Bulletin of the Treasury Department, December 1942

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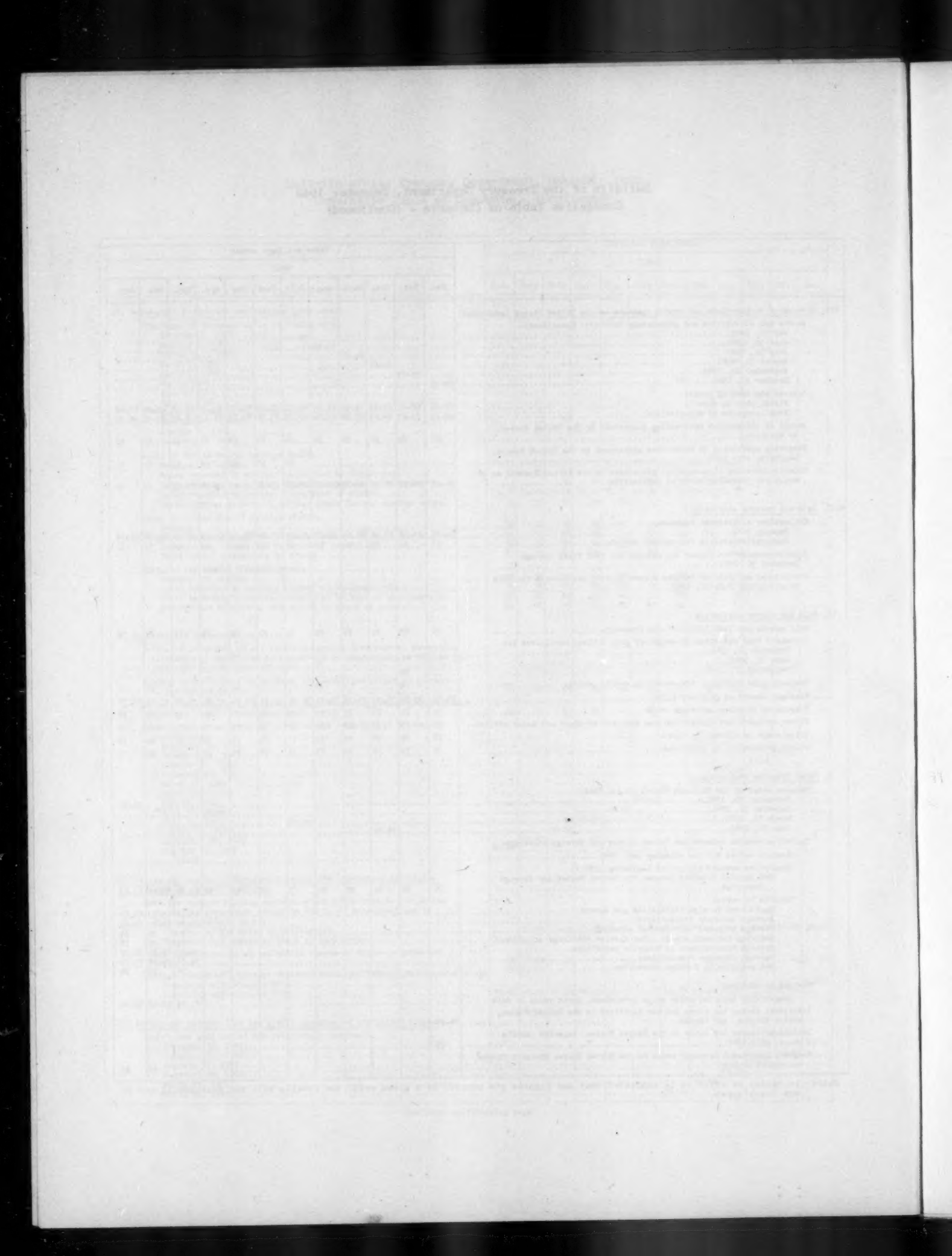


SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1941 to 1943				Complete fiscal years, 1939 to 1943						
					Actual				Estimated 1/	Change	
	1941	1942	1943	Change 1942 to 1943	1939	1940	1941	1942	1943	Actual 1941 to actual 1942	Actual 1942 to estimated 1943 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	612	1,057	2,959	+1,902	2,189	2,125	3,470	7,960	12,031	+4,490	+4,071
Employment taxes	382	485	621	+136	740	833	925	1,186	1,830	+261	+644
Miscellaneous internal revenue 3/	1,285	1,548	1,774	+226	2,232	2,345	2,967	3,847	3,959	+880	+112
Customs	129	171	114	-57	319	349	392	389	245	-3	-144
Other receipts	87	103	128	+25	188	273	315	286	294	-229	+8
Receipts from new tax legislation	-	-	4/	4/	-	-	-	-	4,000	-	+4,000
Total receipts	2,495	3,364	5,596	+2,232	5,668	5,925	8,269	13,668	22,359	+5,399	+8,691
Less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	310	411	528	+117	503	538	661	869	1,441	+208	+572
Net receipts	2,184	2,954	5,069	+2,115	5,165	5,387	7,607	12,799	20,918	+5,192	+8,119
Expenditures: 6/											
War activities:											
War Department	595	3,464	16,210	+12,746	490	667	3,678	14,070	1/	+10,392	1/
Navy Department	680	2,217	6,847	+4,630	673	691	2,313	8,580		+6,267	
Miscellaneous war activities	92	734	3,232	+2,498	44	99	310	3,362		+3,052	
Total war activities	1,367	6,415	26,289	+19,874	1,206	1,657	6,301	26,011	74,000	+19,710	+47,989
Veterans' Administration 8/	231	232	255	+23	557	557	563	596	593	-7	+39
Public Works 9/	379	310	262	-48	1,000	950	738	680	555	-58	-125
Aid to agriculture 10/	343	443	414	-29	1,228	1,559	937 11/	1,225	985	+290	-240
Social Security program 12/	288	318	399	+81	454	513	588	629	741	+71	+82
Direct and work relief:											
Work Projects Administration and National Youth Administration 13/	574	440	191	-249	2,240	1,572	1,374	970	321 r	-404	-649 r
Federal Emergency Relief Administration and Civil Works Administration	-	-	-	-	2	1	-	-	-	-	-
Civilian Conservation Corps	114	88	13	-75	290	283	257	163	35r 14/	-94	-128 r
Interest on the public debt	272	293	365	+72	941	1,041	1,111	1,260	1,850	+149	+590
Other 15/	403	402	418	+16	789	866	841	873	963	+32	+90
Total expenditures 6/	3,969	8,941	28,607	+19,666	8,707	8,998	12,711	32,397	80,044	+19,686	+47,647
Net budget deficit 6/	1,785	5,988	23,538	+17,550	3,542	3,611	5,103	19,598	59,126	+14,495	+39,528

Source: Daily Treasury Statements, except as noted.

r Revised

1/ Revised budget estimates as of October 3, 1942. These estimates were made prior to final enactment of the Revenue Act of 1942.

2/ Includes unjust enrichment tax.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Actual receipts from new tax legislation are classified by kind of receipt.

5/ For explanations, see tables in next chapter on Social Security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Revised budget estimates of October 3 for total war activities; expenditures are not distributed by spending agencies.

8/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

9/ Includes Public Works transactions classified as Revolving Funds (net).

10/ Includes Aid to agriculture transactions classified as Revolving Funds (net), expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement, and Agricultural Marketing Administration transactions classified as transfers to trust accounts, etc.

11/ Represents gross expenditures of $1,252 millions less repayments of U. S. investments in capital funds aggregating $315 millions.

12/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund.

13/ Beginning July 1942 expenditures for National Youth Administration are shown under War activities.

14/ This estimate is shown in the budget as "Aids to Youth".

15/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 5 months fiscal years 1941 to 1943				End of fiscal years, 1939 to 1943						
					Actual				Estimated 1/	Change	
	Nov. 30, 1940	Nov. 30, 1941	Nov. 30, 1942	Change Nov. 30, 1941 to Nov. 30, 1942	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	Actual June 30, 1941 to actual June 30, 1942	Actual June 30, 1942 to estimated June 30, 1943
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	35,124	39,677	66,554	+26,877	33,965	34,436	37,713	50,573	2/	+12,860	2/
Non-marketable	3,374	8,052	20,117	+12,065	2,151	3,166	4,555	13,510	2/	+8,955	2/
Total public issues	38,498	47,729	86,671	+38,942	36,116	37,602	42,267	64,083	2/	+21,816	2/
Special issues	5,209	6,806	8,787	+1,981	3,770	4,775	6,120	7,885	2/	+1,765	2/
Total interest-bearing debt	43,707	54,536	95,458	+40,922	39,886	42,376	48,387	71,968	2/	+23,581	2/
Matured debt and debt bearing no interest	566	504	657	+153	554	591	574	454	2/	-120	2/
Total public debt outstanding	44,273	55,040	96,116	+41,076	40,440	42,968	48,961	72,422	136,051	+23,461	+63,629
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	5,901	6,316	4,195	-2,121	5,450	5,498	6,360	4,549	2/	-1,811	2/
Non-marketable	-	-	48	+48	-	-	-	-	2/	-	2/
Total interest-bearing debt	5,901	6,316	4,244	-2,072	5,450	5,498	6,360	4,549	2/	-1,811	2/
Matured debt	18	8	20	+12	1	31	11	20	2/	+9	2/
Total guaranteed securities outstanding	5,919	6,324	4,264	-2,060	5,451	5,529	6,370	4,568	4,000	-1,802	-568
Total public debt and guaranteed securities outstanding	50,192	61,364	100,379	+39,015	45,890	48,496	55,332	76,991	140,051	+21,659	+63,060

Source: Daily Treasury Statement, except as noted.
1/ Based upon Budget estimates revised as of October 3, 1942.
2/ Details not available.
3/ Excludes guaranteed securities which were sold directly to the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 5 months fiscal years 1941 to 1943			Complete fiscal years, 1939 to 1943				
				Actual				Estimated 1/
	1941	1942	1943	1939	1940	1941	1942	1943
Amount required to be financed:								
Net budget deficit 2/	1,785	5,988	23,538	3,542	3,611	5,103	19,598	59,126
Net increase in General Fund balance	-	-	91	622	-	742	358	-
Net expenditures in trust accounts, increment on gold, etc. 3/	-	404	64	-	-	148	3,506	4,502
Total amount required to be financed	1,785	6,392	23,693	4,164	3,611	5,994	23,461	63,629
Means of financing:								
Increase in public debt	1,305	6,078	23,693	3,275	2,528	5,994	23,461	63,629
Net decrease in General Fund balance	74	314	-	-	947	-	-	-
Net receipts in trust accounts, increment on gold, etc. 3/	406	-	-	890	136	-	-	-
Total amount financed	1,785	6,392	23,693	4,164	3,611	5,994	23,461	63,629

Source: Daily Treasury Statements.
1/ Based upon Budget estimates revised as of October 3, 1942.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Appropriations and Net Contract Authorizations for the War Activities Program
As of November 30, 1942 1/

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		76th Congress, Third Session		
Mar. 25, 1940	442	Treasury Department Appropriation Act, 1941	$ 53,965,035	-
Apr. 18, 1940	459	Independent Offices Appropriation Act, 1941	149,500,000	-
May 14, 1940	508	Department of Justice Appropriation Act, 1941 (Title III)	2,488,000	-
June 11, 1940	588	Navy Department Appropriation Act, 1941	1,308,171,138	-
June 13, 1940	611	Military Appropriation Act, 1941	1,499,323,322	-
June 18, 1940	640	Interior Department Appropriation Act, 1941	495,000	-
June 24, 1940	653	War Department Civil Appropriation Act, 1941	15,000,000	-
June 26, 1940	667	Civil Activities National Defense Appropriation Act, 1941	1,474,901,057	-
June 26, 1940	88 3/	Emergency Relief Appropriation Act, 1941 (Refugee Relief)	50,000,000	-
June 27, 1940	668	Second Deficiency Appropriation Act, 1940	17,696,900	-
July 18, 1940	94 3/	Public Resolution (War Risk Insurance Fund)	40,000,000	-
July 19, 1940	757	Public Law (Naval expansion program)	-	$ 2,874,327,373r 4/
Sept. 9, 1940	761	Second Supplemental National Defense Appropriation Act, 1941	2,497,016,392	47,000,000 4/
Sept. 24, 1940	99 3/	Public Resolution (War Department - Military Posts and Acquisition of Land)	338,263,902	-
Oct. 8, 1940	800	Third Supplemental National Defense Appropriation Act, 1941	1,323,414,082	-
Oct. 9, 1940	812	First Supplemental Civil Functions Appropriation Act, 1941	148,821,000	-
Oct. 14, 1940	106 3/	Public Resolution (National Defense Housing)	75,000,000	-
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 2,921,327,373 r
		77th Congress, First Session		
Jan. 31, 1941	4	Public Law (Naval expansion program)	-	$ 400,000,000 4/
Feb. 6, 1941	5	Joint Resolution (Emergency Ship Construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (Clothing and Equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	58,000,000 4/
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	45,596,528
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,556,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Department of Justice, Judicial, State and Commerce Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942: (Title I)	5,985,000,000	-
		(Title II)	199,005,585	-
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	244,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine Relief, and Defense Housing)	510,000,000	-
		Total, 77th Congress, First Session	$49,396,437,450	$ 747,596,528 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program As of November 30, 1942 1/-(Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	
Feb. 7, 1942	441	Naval Appropriation Act, 1943 3/	23,738,865,474	$ 4,670,000,000 4/
Feb. 12, 1942	452	Joint Resolution (Financial Aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	134,704,662	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	2,298,925,617 r
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	150,400,000 4/
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (Education and Training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942 6/	655,074,740	3,112,500,000 4/
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	90,000,000
July 2, 1942	644	Department of Justice, Judicial, State and Commerce Appropriation Act, 1943	261,961,180	-
July 2, 1942	645	Department of the Interior Appropriation Act, 1943	8,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - Public Roads)	-	110,000,000
July 2, 1942	647	Labor-Federal Security Appropriation Act, 1943	227,726,864 r	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,930	-
Aug. 6, 1942	700	Public Law (Public works-Navy)	-	974,634,000
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943 7/	6,299,361,448	9,510,000,000 4/
		Total, 77th Congress, Second Session	$139,735,758,389 r	$20,916,459,617 r
		Summary		
		Total, 76th Congress, Third Session	$ 8,994,015,828	$ 2,921,327,373 r
		Total, 77th Congress, First Session	49,396,437,450	747,596,528 r
		Total, 77th Congress, Second Session	139,735,758,389 r	20,916,459,617 r
		Permanent appropriations 8/	39,103,365 r	-
		Net transfers from other than war activities appropriations 9/	37,369,133 r	-
		Total	$198,202,684,104 r	$24,585,383,518 r
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved	$197,734,811,258 r	$24,585,383,518 r

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Does not include authorizations of the Reconstruction Finance Corporation and its subsidiaries for war purposes.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Public resolution number.

4/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public No. 781	$ 47,000,000
4	400,000,000
757 (formerly cited as Public No. 11) (Estimated)	2,874,327,373
13	58,000,000
441	4,170,000,000
528	100,000,000
626 (Estimated)	2,962,500,000
763 (Estimated)	9,510,000,000
	$20,121,827,373

5/ Includes $9,693,525,500 appropriated and $4,170,000,000 contract authorizations for the fiscal year 1942.

6/ Includes $650,000 for the fiscal year 1941 and $209,000,000 for the fiscal year 1943.

7/ Includes $7,851,460 for the fiscal year 1942.

8/ Consists of actual appropriations for the fiscal years 1941 and 1942 and budget estimates for the fiscal year 1943. This item represents appropriations of receipts, the exact amount of which is not known until the end of each fiscal year.

9/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,801.79 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $1,763,293.33 received as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $29,684,311.13, and deposits of $3,863,500.00 to compensate owners of foreign merchant vessels for vessels acquired by the United States Government in accordance with section 902 of the Merchant Marine Act of 1936.

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budget deficit 8/	Public debt retirements 9/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 4/	Net receipts	Total expenditures	General 5/	War activities 6/	Revolving funds (net) 7/	Transfers to trust accounts, etc. 7/		
	Total receipts	Internal revenue 2/	Customs 3/	Other receipts									
1933	2,080	1,604	251	225	-	2,080	3,864	2,981	680	74	129	1,784	462
1934	3,116	2,641	313	162	-	3,116	6,011	4,908	531	496	77	2,896	360
1935	3,800	3,278	343	179	-	3,800	7,010	5,900	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	104
1938	6,242	5,674	359	208	387	5,855	7,239	5,864	1,029	121	225	1,384	65
1939	5,668	5,161	319	188	303	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 10/	538	5,387	8,998	7,055	1,657	54	232	3,611	129
1941	8,269	7,362	392	515 11/	661	7,607	12,711	6,215 12/	6,301	-136 12/	331	5,103	64
1942	13,668	12,993	389	286 13/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1941-November	730	683	30	18	166	564	1,858	400	1,448	-1	10	1,294	3
December	1,214	1,159	33	22	2	1,212	2,542	682	1,850	*	9	1,329	16
1942-January	614	555	35	24	36	578	2,628	484	2,104	-2	42	2,050	3
February	937	879	27	31	179	758	2,629	412	2,208	*	9	1,871	1
March	3,548	3,493	33	22	1	3,547	3,421	591	2,809	-1	22	-126	15
April	732	684	32	16	37	695	3,753	467	3,238	-1	48	3,058	2
May	764	708	30	26	201	563	3,953	393	3,560	1	*	3,391	2
June	2,494	2,424	28	42	1	2,492	4,530	700	3,829	*	1	2,037	1
July	794	742	24	28	47	747	5,160	413 r	4,498 r	*	249	4,413	2
August	797	748	22	26	209	587	5,215	312 r	4,884 r	*	19	4,628	*
September	2,528	2,476	20	31 13/	1	2,527	5,931	544	5,384	-3	5	3,404	*
October	648	603	24	20	41	607	5,937	401	5,481	*	56	5,331	*
November	830	784	23	22	229	601	6,363	320	6,042	-2	3	5,761	*

Source: Daily Treasury Statements.

r Revised.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For further details, see chapter on Customs Statistics in December 1941 "Treasury Bulletin".

4/ For explanation see tables which follow on the Social Security program.

5/ For further details, see Table 3.

6/ For further details, see Table 4.

7/ For further details, see Table 5. Also see footnotes 4/ and 5/.

8/ Total expenditures less net receipts.

9/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

10/ Includes partial return of amounts paid to the Commodity Credit Corporation for the restoration of capital impairment - $44 millions; and the retirement of Treasury investment in Federal savings and loan association shares - $10 millions.

11/ Includes recoveries of U. S. investments in capital funds as follows: Reconstruction Finance Corporation stock retired - $175 millions; Federal Home Loan Bank stock (resold to Reconstruction Finance Corporation) - $125 millions; retirement of Treasury investment in Federal savings and loan association shares - $10 millions; sale to Reconstruction Finance Corporation of bonds held by Public Works Administration - $9 millions.

12/ Receipts from capital stock and paid-in surplus reductions that are available to be reissued under existing law are not reflected under receipts, but rather are included as negative items under expenditures. During the fiscal year 1941, reductions in capital in this manner were as follows: Under general expenditures: Banks for cooperatives - $60 millions, and Federal land banks - $100 millions; under revolving funds: Federal Farm Mortgage Corporation - $100 millions, Federal intermediate credit banks - $40 millions, and production credit corporations - $15 millions; a total of $315 millions.

13/ Includes $15 millions in the fiscal year 1942 and $10 millions in the month of September, 1942 representing partial return of amounts paid to the Commodity Credit Corporation for restoration of capital impairment.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes 2/	Employment taxes				Miscellaneous internal revenue 4/	Agricultural adjustment taxes
			Total	Social security taxes 3/		Carriers' Taxing Act of 1937 (Railroad retirement)		
				Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1933	1,604	746	-	-	-	-	858	-
1934	2,641	818	-	-	-	-	1,470	353
1935	3,278	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	755	514	90	150	2,279	*
1939	5,161	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	1,186	896	120	170	3,847	-
1941-November	683	66	180	168	7	5	436	-
December	1,159	767	39	4	1	34	353	-
1942-January	555	133	53	39	13	1	369	-
February	879	283	257	181	71	4	340	-
March	3,493	3,083	46	3	2	42	364	-
April	684	335	43	39	3	1	305	-
May	708	216	222	204	9	9	270	-
June	2,424	2,086	40	4	1	35	298	-
July	742	273	53	49	3	1	416	-
August	748	155	232	212	6	11	362	-
September	2,476	2,126	41	3	1	36	309	-
October	603	206	48	44	3	1	350	-
November	784	199	248	231	9	8	337	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Includes unjust enrichment tax.

3/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes and estate tax.

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/	Public Works 2/	Aid to agriculture 3/	Social Security program 4/	Direct and work relief		Civilian Conservation Corps	Interest on the public debt	Other departmental 7/	Other general expenditures 8/
						Work Projects Administration and National Youth Administration 5/	Federal Emergency Relief Administration and Civil Works Administration 6/				
1933	2,981	763	442	102	-	-	336	14	689	357	278
1934	4,908	907	549	429	-	-	1,513	332	757	513	509
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	645	966	89	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	866	510	223
1938	5,864	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,546	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 9/	457	1,374	-	257	1,111	525	216
1942	5,986	555	669	1,091	515	970	-	163	1,260	544	220
1941-November	400	46	54	104	41	78	-	14	15	41	11
December	682	46	58	137	34	94	-	15	232	51	14
1942-January	484	46	55	133	56	77	-	12	32	46	27
February	412	45	44	122	38	76	-	12	12	45	18
March	591	46	47	104	33	79	-	11	205	51	17
April	467	46	54	86	50	76	-	10	77	44	24
May	393	47	51	86	34	68	-	8	19	47	14
June	700	47	57	51	12	61	-	7	390	46	29
July	413r	47	54	74	80	54 r	-	7	35	43	19
August	312r	47	58	47	43	43 r	-	5	7	46	16
September	544	46	54	97	22	35 r	-	1	224	52	12
October	401	49	59	67	64	31	-	*	70	45	16
November	320	47	39	83	40	28	-	*	28	45	11

Source: Daily Treasury Statements.

r Revised.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration. Additional expenditures included in Table 5, for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

2/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), Reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941. Additional transactions are included under revolving funds, Table 5.

3/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Additional transactions are included under Revolving funds, Table 5.

4/ Includes railroad retirement and railroad unemployment activities. Additional expenditures included in Table 5. For further details, see tables which follow on the Social Security program.

5/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are shown in Table 4.

6/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

7/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

8/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; the Panama Canal; Federal Housing Administration; and Treasury Department investments in Federal savings and loan associations. Also includes expenditures for capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. The Federal contributions to the District of Columbia (United States share) have been transferred to the classification "Transfers to trust accounts, etc.".

9/ Gross expenditures have been reduced $160 millions representing the repayments of capital funds by certain government agencies.

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department 1/	Navy Department	Miscellaneous war activities										
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission 3/	War Shipping Administration	Aid to China	Other war activities expenditures 4/
1933	680	302	350	29	-	-	-	-	-	-	29	-	-	-
1934	231	243	297	-10	-	-	-	-	-	-	-10	-	-	-
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-
1938	1,089	432	656	1	-	-	-	-	-	-	1	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-
1940	1,657	667	891	99	-	-	-	-	-	-	99	-	-	-
1941	6,301	3,678	2,313	310	1	62 r	-	45	18	24	51	-	-	108 r
1942	26,011	14,070	8,580	3,362	696	111 r	62	297	33	519	989	132	200	382 r
1941-November	1,448	771	493	185	41	6 r	1	29	2	29	57	-	-	20 r
December	1,850	1,072	545	233	43	7 r	4	29	2	52	69	-	-	28 r
1942-January	2,104	1,282	575	247	63	7 r	4	27	2	35	86	-	-	24 r
February	2,208	1,369	581	258	53	9 r	10	19	3	42	95	2	-	26 r
March	2,809	1,432	946	430	105	8 r	10	18	3	63	121	16	-	86 r
April	3,238	1,594	1,101	543	65	7 r	14	22	3	63	98	42	200	29 r
May	3,560	1,850	1,307	402	80	8 r	10	17	4	83	130	33	-	37 r
June	3,829	2,007	1,309	513	119	8 r	8	21	4	99	150	39	-	66 r
July	4,498r	2,861	1,103	534 r	90	28 r	12	26	4	95	184	54	-	42 r
August	4,88?r	2,875	1,376	633	61	13 r	17	42	4	110	211	99	-	76 r
September	5,384	3,519	1,294	572	94	4 r	13	45	5	102	141	113	-	56 r
October	5,481	3,417	1,596	467	51	21 r	17	48	3	110	46	111	-	60 r
November	6,042	3,538	1,478	1,025	433	16	15	50	2	81	274	85	-	68

Source: Daily Treasury Statements.

r Revised to reflect changes in classification pursuant to Executive Order 9247 transferring the National Youth Administration, Training within Industry, Apprenticeship Training Service, and United States Employment Service from Federal Security Agency to the War Manpower Commission.

1/ Excludes Selective Service administrative expenses.

2/ Includes war public housing functions.

3/ Includes emergency ship construction, beginning March 1941.

4/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3.

5/ Includes the Civil Aeronautics Administration and the Panama Canal.

Budget Receipts and Expenditures - (Continued)

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Agricultural Marketing Administration (surplus commodity stamps)	Federal contribution to District of Columbia (U. S. share)
1933	74	74	-	129	100	-	21	-	8
1934	496	346	149	77	50	-	21	-	6
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 6/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1941-November	-1	-1	*	10	-	-	-	10	-
December	*	-2	2	9	-	-	-	9	-
1942-January	-2	-2	*	42	-	32	-	10	-
February	*	-1	*	9	-	-	-	9	-
March	-1	-1	*	22	-	-	-	22	-
April	-1	*	*	48	-	32	-	17	-
May	1	*	1	*	-	-	-	*	-
June	*	*	*	1	1	-	-	-	-
July	*	*	*	249	5	113	107	19	6
August	*	*	*	19	6	6	-	7	-
September	-3	*	-2	5	4	-	-	2	-
October	*	*	*	56	2	34	-	20	-
November	-2	-2	*	3	2	-	-	*	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Reflects reduction of expenditures through recoveries of investments in capital funds of Governmental agencies aggregating $155 millions.

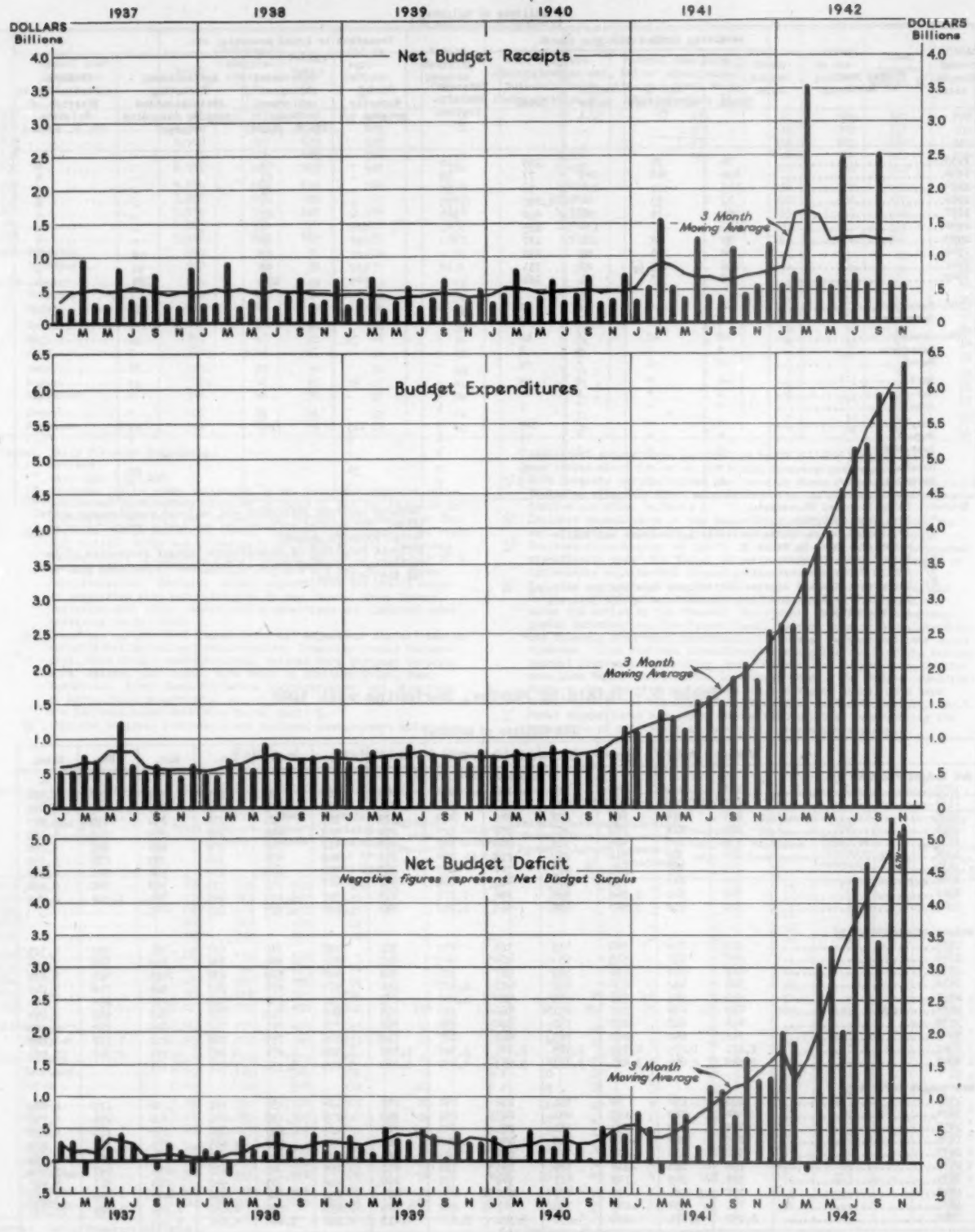
Table 6.- Totals by Months, Beginning with 1933

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1933	116	112	272	114	157	286	163	188	321	256	209	332	2,526
1934	211	206	420	182	237	331	218	286	449	260	247	385	3,492
1935	203	214	601	228	246	484	279	299	421	235	234	434	3,857
1936	228	218	752	231	256	529	294	343	499	272	253	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,947	695	563	2,492	747	587	2,527	607	601		
Budget expenditures 2/													
1933	272	246	341	415	323	450	301	252	342	537	361	507	4,389
1934	695	634	573	643	486	643	611	561	544	701	559	636	7,284
1935	488	528	570	599	527	693	561	484	570	632	489	607	6,662
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	534	1,253	635	517	632	569	457	635	7,754
1938	498	474	705	651	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363		
Net budget deficit 3/													
1933	156	134	69	301	166	164	138	104	21	281	152	175	1,863
1934	484	428	153	461	247	252	393	275	95	441	312	251	3,792
1935	279	314	-31	371	281	210	282	185	149	397	255	173	2,825
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761		

Source: Daily Treasury Statements.
1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.
2/ Excludes public debt retirements.
3/ Total expenditures less net receipts.

BUDGET RECEIPTS AND EXPENDITURES



Receipts and Expenditures for Trust Accounts, Increment on Gold, Etc.

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-5	-	-	-	-	-	-	-	-	-	-5	280	285
1934	+24	-	-	-	-	-	-	-	-	-	+24	233	210
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	*	1,244	1,243	*	144	144	+57	512	455
1941-November	+172	+168	166	-2	+3	192	189	*	*	*	*	18	18
December	-189	-207	2	209	+6	60	55	*	*	*	+12	27	15
1942-January	+30	+37	37	-1	-8	75	83	*	32	31	+1	28	28
February	+147	+135	179	44	+12	203	191	*	*	*	-1	22	23
March	-172	-171	1	173	-4	29	33	*	*	*	+3	42	39
April	+47	+37	37	*	+1	43	42	*	32	32	+9	38	29
May	+181	+177	202	25	-5	220	225	*	*	*	+9	36	27
June	-205	-215	70	285	+2	64	62	+1	2	1	+7	96	89
July	+55	+46	47	1	-2	52	54	-2	113	114	+13	160	147
August	+197	+193	210	16	+3	223	220	*	*	*	+1	41	41
September	-227	-229	1	230	-1	29	30	*	*	*	+2	68	66
October	+60	+42	42	*	-4	50	54	*	34	34	+22	64	42
November	+274	+227	229	2	+40	243	203	*	*	*	+6	54	48

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 2/		
	Total all transactions	Issuance of obligations 1/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1933	-818	3/	3/	-	-	-	-	-	-	-	-	-
1934	-734	3/	3/	+811	2,811	2,000	-	-	-	-	-	-
1935	+637	3/	3/	-111	2	113	+140	140	-	-	-	-
1936	+108	3/	3/	-403	1	404	+176	176	-	-	-	-
1937	+314	3/	3/	-99	2	101	+40	40	-	-	-	-
1938	+204	3/	3/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	*	5	+90	90	-	+2	*	-2
1940	+34	+288	-254	*	*	*	+49	49	-	+16	43	27
1941	-217	+852	-1,069	*	*	*	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	*	*	*	+14	14	-	+39	331	292
1941-November	-659	-617	-42	*	*	*	+1	1	-	+2	26	24
December	-140	+9	-149	*	*	-	+1	1	-	*	27	27
1942-January	-681	-625	-56	*	*	-	+1	1	-	+16	28	12
February	-35	-23	-12	*	*	-	+1	1	-	+1	27	26
March	-75	+17	-92	*	*	-	+1	1	-	+12	41	29
April	-189	-12	-176	*	*	-	+1	1	-	+15	34	19
May	-430	-2	-428	*	*	-	*	*	-	-9	17	26
June	-1,417	-1,120	-296	*	*	-	-	-	-	-14	14	28
July	-78	+12	-91	*	*	-	-	-	-	+20	33	13
August	-262	+9	-271	*	*	-	-	-	-	+10	20	10
September	-25	-23	-2	*	*	-	-	-	-	+6	14	8
October	-583	-311	-272	*	*	*	-	-	-	+27	32	5
November	+449	+451	-2	*	*	-	-	-	-	+13	10	-2

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
2/ Comprises FHA revolving fund, and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budget deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, increment on gold, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, increment on gold, etc. 2/
1933	3,052	1,784	445	823	3,052	3,052	-	-
1934	4,616	2,896	1,720	-	4,616	4,514	-	101
1935	3,209	3,209	-	-	3,209	1,648	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1941-November	1,778	1,294	-	484	1,778	1,456	322	-
December	2,898	1,329	1,241	328	2,898	2,898	-	-
1942-January	2,683	2,050	-	633	2,683	2,073	610	-
February	2,482	1,871	612	-	2,482	2,369	-	114
March	108	-126 1/	-	234	108	39	69	-
April	3,184	3,058	-	126	3,184	2,542	642	-
May	3,648	3,391	-	257	3,648	3,609	39	-
June	3,852	2,037	179	1,635	3,852	3,852	-	-
July	4,714	4,413	296	4	4,714	4,714	-	-
August	4,683	4,628	-	54	4,683	4,549	134	-
September	4,798	3,404	1,148	245	4,798	4,798	-	-
October	6,420	5,331	594	496	6,420	6,420	-	-
November	5,761	5,761	-	-	5,761	3,212	1,814	736

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

1/ Net budget surplus.

Social Security Program

Section I.- Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1941-November	175.3	168.5	6.8	166.2	9.1
December	5.6	4.3	1.3	2.1	3.5
1942-January	51.3	38.6	12.7	36.4	14.9
February	252.7	181.4	71.3	179.3	73.4
March	4.8	2.8	2.0	.6	4.1
April	42.0	39.2	2.9	36.8	5.2
May	213.0	203.7	9.3	201.4	11.7
June	4.7	3.7	1.0	1.4	3.3
July	52.2	49.4	2.8	47.1	5.1
August	220.1	211.7	8.5	209.4	10.7
September	4.3	3.4	.9	1.2	3.1
October	46.6	43.9	2.6	41.4	5.1
November	239.8	231.1	8.7	228.5	11.2

Fiscal year or month	Expenditures											Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Refunds of taxes
			Total	Social Security Board								
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare services	
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	28.4
1937	182.7	15.8	166.9	124.6	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	41.0 6/	119.1
1939	343.3	21.3	320.3	206.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	3.4	357.7
1941-November	40.4	2.5	37.6	27.1	6.7	.7	1.2	.7	.7	.5	.1	.3	31.3
December	33.4	2.6	30.6	24.8	3.4	.4	1.3	.1	.4	.1	.1	.2	29.9
1942-January	55.8	2.8	52.8	28.9	7.9	.8	10.7	2.7	.9	.6	.3	.2	40.9
February	37.1	2.6	34.1	23.0	5.6	.6	4.1	*	.4	.4	*	.3	-36.4
March	31.7	2.8	28.8	19.9	4.2	.6	3.6	.1	.1	.1	*	.3	27.6
April	49.5	2.5	46.6	28.8	7.7	.9	4.4	2.9	.8	.8	.4	.4	44.2
May	53.2	2.6	50.2	32.6	6.3	.7	9.5	*	.8	.2	*	.4	41.5
June	11.5	2.5	8.7	4.3	.9	.1	3.2	*	*	.1	*	.3	8.2
July	78.8	2.7	75.9	47.2	11.5	1.3	13.1	2.6	*	*	.1	.3	73.7
August	41.7	2.7	38.7	26.0	6.8	.8	3.3	.6	.4	.5	.3	.3	31.0
September	21.2	2.5	18.5	11.0	2.9	.4	3.5	*	.5	.3	*	.3	18.1
October	63.2	2.8	60.1	35.2	8.2	1.0	12.4	2.4	.5	.3	.3	.3	58.0
November	38.9	2.3	36.4	24.8	6.4	.7	3.0	*	.8	.5	.1	.2	27.7

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43 for making refund to certain States of portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budget Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1941-November	5.2	.8	.8	-	*	-4.4
December	33.9	.8	.8	-	*	-33.1
1942-January	1.3	32.0	.5	31.5	*	30.7
February	4.2	.7	.7	-	*	-3.5
March	41.6	.7	.7	-	*	-40.9
April	1.2	32.1	.6	31.5	*	30.9
May	9.0	.6	.6	-	*	-8.5
June	35.0	.5	.5	-	*	-34.5
July	1.0	113.2	.6	112.6	*	112.2
August	11.5	.7	.7	-	*	-10.8
September	36.5	.5	.5	-	*	-36.0
October	1.1	34.0	.5	33.5	*	32.8
November	8.2	.5	.5	-	*	-7.7

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1941-November	.1	.2	.2	-	.1
December	1.9	.2	.2	-	-1.7
1942-January	*	.2	.2	-	.2
February	.1	.3	.3	-	.2
March	2.2	.2	.2	-	-2.0
April	*	.2	.2	-	.2
May	.1	.2	.2	-	.1
June	2.2	.3	.3	-	-1.9
July	*	.2	.2	-	.2
August	.2	6.2	.2	6.0	6.0
September	2.2	.2	.2	-	-2.1
October	*	.1	.1	-	.1
November	.1	.2	.2	-	.1

Source: Daily Treasury Statements.
* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act, as follows (in millions): Calendar year 1936 - $2.7, 1937 - $5.3, 1938 - $6.8, and for the first six months of the calendar year 1939 - $2.9, aggregating $17.7. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1942-July	3,552.2	3,338.1	214.1	288.9	220.7	68.2	3,263.3	3,191.6	52.3	19.4
August	3,784.0	3,569.8	214.2	302.2	231.8	70.4	3,481.8	3,196.8	236.7	28.4
September	3,768.1	3,553.3	214.9	316.2	243.5	72.7	3,451.9	3,415.1	5.4	31.5
October	3,812.2	3,597.2	215.0	330.7	255.4	75.2	3,481.5	3,403.1	46.9	31.5
November	4,043.4	3,828.3	215.1	345.1	267.3	77.7	3,698.3	3,393.1	275.7	29.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance: In General Fund	Unexpended balance: In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1942-July	865.7	854.2	11.6	557.0	308.8	195.0	102.2	11.5
August	865.8	854.2	11.6	567.7	298.1	184.0	113.3	.8
September	865.9	854.2	11.7	578.4	287.5	173.0	102.3	12.1
October	865.9	854.2	11.8	589.2	276.7	196.0	68.9	11.9
November	866.1	854.2	11.9	599.9	266.2	185.0	68.8	12.3

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities: Deposits by States	Railroad Unemployment Insurance Account 1/: Railroad unemployment insurance contributions 2/	Railroad Unemployment Insurance Account 1/: Transfers from States 3/	Railroad Unemployment Insurance Account 1/: Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	State unemployment insurance activities: Withdrawals by States	State unemployment insurance activities: Transfers to Railroad Unemployment Insurance Account 1/	Railroad Unemployment Insurance Account 1/: Benefit payments	Total	Investments	Unexpended balance: In General Fund (Special Deposit Account)	Unexpended balance: In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	151.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1942-July	5,267.4	4,769.2	151.9	105.9	11.4	198.9	2,096.6	1,949.1	105.9	41.6	3,170.8	3,162.0	5.7	3.2
August	5,490.7	4,985.1	183.4	105.9	17.4	198.9	2,126.6	1,978.9	105.9	41.8	3,364.2	3,352.2	9.0	3.0
September	5,519.7	4,993.9	203.6	105.9	17.4	199.0	2,149.3	2,001.4	105.9	42.0	3,370.4	3,359.2	8.5	2.8
October	5,569.6	5,043.7	203.7	105.9	17.4	199.0	2,165.0	2,016.9	105.9	42.2	3,404.7	3,397.2	5.0	2.6
November	5,812.2	5,285.4	204.5	105.9	17.4	199.0	2,176.7	2,028.4	105.9	42.3	3,635.5	3,588.2	44.9	2.4

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represent amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939 inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1941		1942										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CASH INCOME													
Budget:													
Internal revenue:													
Income and profits taxes	66	767	133	283	3,083	335	216	2,086	273	155	2,126	206	199
Employment taxes	180	39	53	257	46	43	222	40	53	232	41	48	248
Miscellaneous internal revenue	436	353	369	340	364	305	270	298	416	362	309	350	337
Customs	30	33	35	27	33	32	30	28	24	22	20	24	23
Other	18	22	24	31	22	16	26	24	28	26	22	20	22
Subtotal	730	1,214	614	937	3,548	732	764	2,476	794	797	2,518	648	830
Trust funds, etc.:													
Unemployment trust fund (deposits by States and Railroad Retirement Board)	192	29	75	203	29	43	220	28	52	217	29	50	243
Trust accounts 2/	34	45	45	40	58	54	52	55	56	49	74	72	62
Subtotal	226	74	120	243	87	97	272	83	108	266	103	122	305
Total cash income	956	1,288	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770	1,135
CASH OUTGO													
Budget:													
War activities	1,448	1,850	2,104	2,208	2,809	3,238	3,560	3,823	4,498	4,884r	5,384	5,481	6,042
Veterans' Administration	46	46	46	45	46	46	47	47	47	47	46	49	47
Public Works 3/	51	60	55	44	47	54	51	58	54	59	52	58	39
Aid to agriculture 4/	103	135	132	122	103	86	85	51	75	47	96	67	81
Social Security program 5/	41	34	56	38	33	50	54	12	80	43	22	64	40
Works Projects Administration and National Youth Administration 6/	78	94	77	76	79	76	68	61	54	43r	35	31	28
Civilian Conservation Corps	14	15	12	12	11	10	8	7	7	5	1	*	*
Interest on the public debt 7/	11	195	18	5	196	70	13	220	20	-2	212	62	21
Other	52	67	72	62	65	68	62	74	63	62	64	60	26
Subtotal	1,844	2,496	2,572	2,612	3,389	3,698	3,948	4,358	4,896	5,188	5,914	5,873	6,353
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities 8/	-	-	-	-	-	-	-	-	-	-	-	58	289
Other	38	142	39	139	253	208	249	284	118	235	42	166	-260
Commodity Credit Corporation	17	28	2	-34	-69	7	253	30	23	90	38	114	-304
Unemployment Trust Fund	21	29	44	39	46	38	33	29	31	30	23	16	12
Federal Old-Age and Survivors Insurance Trust Fund	8	9	9	10	10	10	11	11	11	11	12	12	12
Railroad Retirement Account	10	11	10	11	11	11	10	11	11	11	11	11	11
Other	34	62	22	-48	-3	*	-34	14	-14	-26	-51	-46	-163
Subtotal	128	281	126	116	216	275	522	379	179	351	75	330	-403
Redemption of adjusted service bonds	1	1	1	1	1	*	*	1	1	1	1	1	*
Total cash outgo	1,973	2,778	2,699	2,729	3,606	3,973	4,470	4,738	5,076	5,539	5,989	6,204	5,950
EXCESS OF CASH OUTGO	1,017	1,490	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815

r Revised.
* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes sale of commodity food stamps, Agricultural Marketing Administration.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, River and Harbor Work and Flood Control, Tennessee Valley Authority, Forest Roads and Trails, and Reclamation projects.

4/ Comprises Agricultural Conservation and Adjustment Administration, Agricultural Marketing Administration, Commodity Credit Corporation, Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Farm Security Administration, Farm Tenant Act, Rural Electrification Administration, and Department of Agriculture departmental expenditures. Excludes Agricultural Marketing Administration, reflected on Daily Treasury Statement as transfer to trust accounts.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Beginning July 1942 National Youth Administration is included in war activities expenditures.

7/ Excludes accrued interest on United States savings bonds outstanding.

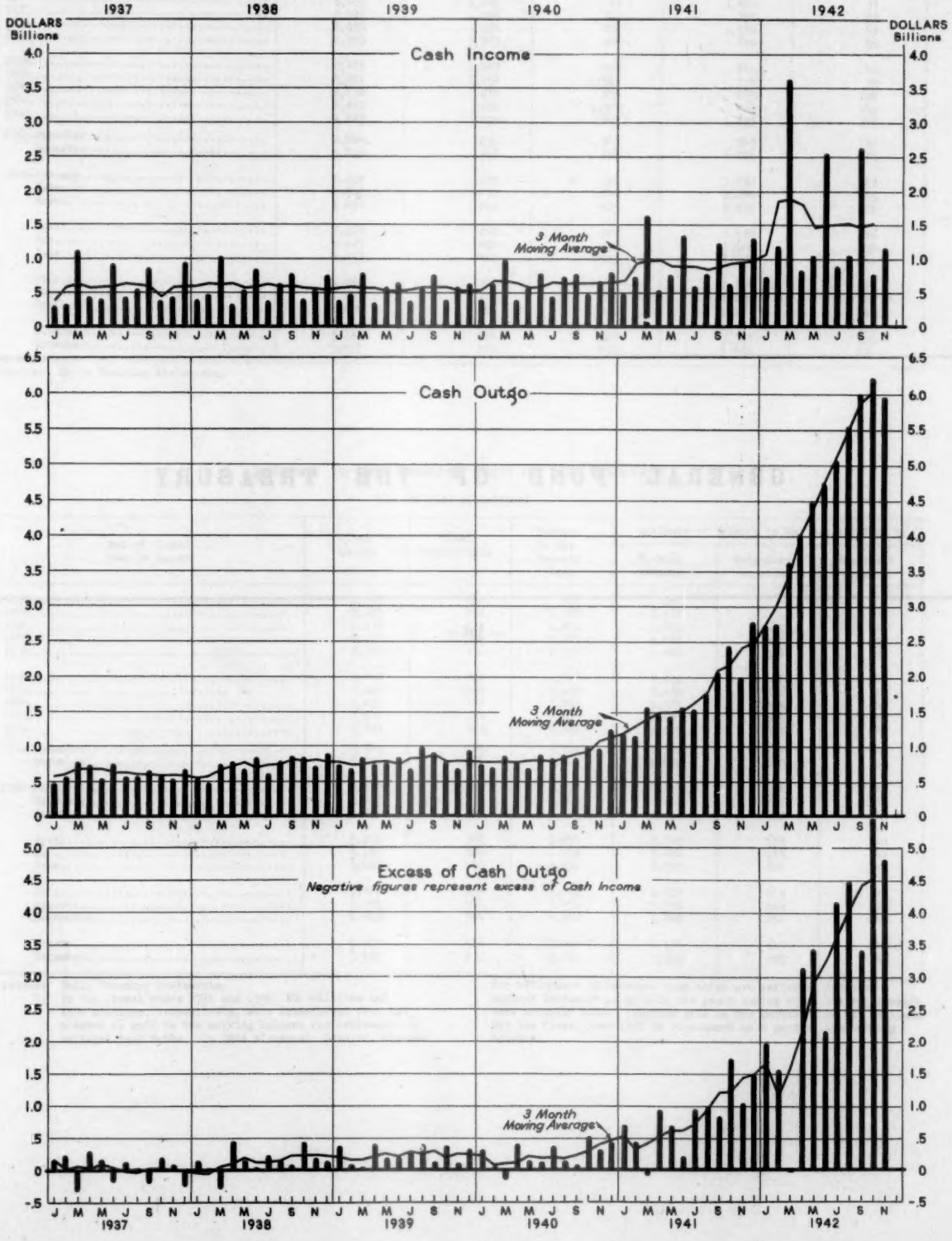
8/ Expenditures for war activities by the Reconstruction Finance Corporation prior to October 17, 1942, were included under "Other" Reconstruction Finance Corporation expenditures.

Total Cash Income and Outgo, by Months

(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1936	249	240	771	255	249	542	311	362	582	299	259	547	4,606
1937	303	326	1,115	421	390	925	438	941	852	389	433	930	7,063
1938	395	460	1,038	319	319	824	365	632	767	395	521	757	6,992
1939	364	581	756	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449	724	756	458	656	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,899
1942	734	1,180	3,635	829	1,036	2,558	902	1,063	2,621	770	1,135		
Cash outgo													
1936	431	489	621	650	549	1,600	919	707	736	762	602	676	8,742
1937	476	550	791	720	542	758	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	835	589	783	852	829	702	895	8,687
1939	728	669	834	730	750	844	652	989	892	781	667	947	9,483
1940	727	679	851	793	691	836	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,606	3,973	4,470	4,738	5,076	5,539	5,989	6,204	5,950		
Excess of cash outgo													
1936	182	249	-150	395	300	1,058	608	345	214	463	343	129	4,136
1937	173	224	-324	299	152	-167	120	25	-203	193	90	-251	331
1938	142	21	-293	455	346	11	224	151	85	434	181	138	1,695
1939	364	88	78	407	198	200	283	400	140	382	100	332	2,932
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815		

CASH INCOME AND OUTGO OF THE TREASURY



GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1933	1,103	184	51	837	31
1934	3,033	1,045	97	1,854	37
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1941-November	2,544	896	543	947	159
December	3,816	919	966	1,756	175
1942-January	3,232	902	391	1,750	188
February	3,867	879	748	2,054	185
March	3,857	890	525	2,231	211
April	3,216	889	522	1,579	226
May	3,198	900	382	1,666	250
June	3,443	897	603	1,679	265
July	3,782	926	553	2,014	289
August	3,695	907	569	1,880	338
September	4,688	909	1,021	2,411	347
October	5,313	931	619	3,373	390
November	3,557	915	512	1,695	435

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1933	1,103	240	862	862	-	-
1934	3,033	451	2,582	1,771	-	811
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1941-November	2,544	225	2,319	1,562	614	143
December	3,816	256	3,560	2,802	615	143
1942-January	3,232	282	2,950	2,191	616	143
February	3,867	305	3,562	2,802	617	143
March	3,857	365	3,493	2,732	618	143
April	3,216	365	2,851	2,089	618	143
May	3,198	386	2,812	2,050	619	143
June	3,443	452	2,991	2,229	619	143
July	3,782	494	3,288	2,525	619	143
August	3,695	541	3,154	2,392	619	144
September	4,688	386	4,302	3,540	619	144
October	5,313	416	4,896	4,134	619	144
November	3,557	475	3,082	2,320	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1933	445	445	-1,784	3,052	-5	-	-818	-	-
1934	1,720	908	-2,896	4,514	24	-	-734	-	811
1935	-761	769 6/	-3,809	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,550	5,475 7/	34	-	108	176	-403 6/
1937	-186	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-335	-377	-1,384	792 7/	11	-	204	90	-51
1939	622	537	-3,542	3,260 7/	29	2	768	90	-5
1940	-947	-997	-3,611	2,585	37	16	34	49	*
1941	742	722	-5,103	5,994	37	11	-217	80	*
1942	358	344	-19,998	23,461	66	39	-3,625	14	*
1941-November	-322	-323	-1,294	1,456	172	2	-659	1	*
December	1,241	1,240	-1,329	2,898	-189	-	-140	1	*
1942-January	-610	-611	-2,050	2,073	30	16	-681	1	*
February	612	611	-1,871	2,369	147	1	-35	1	*
March	-69	-70	126	39	-172	12	-75	1	*
April	-642	-643	-3,058	2,542	47	15	-189	1	*
May	-39	-39	-3,391	3,609	181	-9	-430	*	*
June	179	179	-2,037	3,852	-205	-14	-1,417	-	*
July	296	296	-4,413	4,714	55	20	-78	-	*
August	-134	-134	-4,628	4,549	197	10	-262	-	*
September	1,148	1,148	-3,404	4,798	-227	6	-85	-	*
October	994	994	-5,331	6,480	60	27	-583	-	*
November	-1,814	-1,814	-5,761	3,212	274	13	449	-	*

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budget deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7/.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Agricultural Marketing Administration commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935 - $91 millions, 1936 - $397 millions, 1937 - $99 millions, 1938 - $51 millions, and 1939 - $5 millions, total - $645 millions. The increases in the public debt shown in the table Means of Financing Cash Requirements for the above fiscal years will not agree for the reason stated above.

GOVERNMENT SECURITIES OUTSTANDING

Statement of the Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal year										End of month		
											1942		
	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	Sept.	Oct.	Nov.
Securities issued by the United States													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Treasury bills	994	1,404	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	4,619	5,126	5,721
Certificates of indebtedness	2,108	1,517	-	-	-	-	-	-	-	3,096	6,211	6,211	7,161
Treasury notes	4,548	6,853	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	7,958	10,095	10,095
Treasury bonds	5,216	9,333	12,684	17,168	19,936	21,846	25,218	26,555	30,215	36,085	41,418	43,381	43,381
Other bonds	9,007	7,177	2,190	200	198	197	196	196	196	196	196	196	196
Total marketable issues	21,834	26,084	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	60,402	65,008	66,554
Non-marketable issues													
U. S. savings bonds	-	-	62	316	800	1,238	1,868	2,905	4,314	10,188	12,479	13,381	14,079
Treasury notes - tax series	-	-	-	-	-	-	-	-	-	3,015	4,137	4,964	5,703
Adjusted service bonds	-	-	-	945	389	319	283	261	241	229	226	225	225
Depositary bonds	-	-	-	-	-	-	-	-	-	79	94	102	111
Total non-marketable issues	-	-	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	16,936	18,672	20,117
Total public issues	21,834	26,084	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	77,338	83,680	86,671
Special issues:													
Adjusted Service Certificate Fund	92	118	156	127	38	26	20	11	19	18	18	18	18
Federal Deposit Insurance Corporation	-	-	100	100	95	85	101	56	90	95	95	95	95
Federal Old-Age and Survivors Insurance Trust Fund	-	-	-	-	267	662	1,177	1,738	2,381	3,133	3,322	3,310	3,300
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	-	-	5	5	6	6	6
Government Life Insurance Fund	-	-	-	-	500	523	537	524	531	537	523	525	526
Government Retirement Funds	231	243	253	280	316	396	473	599	656	796	920	930	941
National Service Life Insurance Fund	-	-	-	-	-	-	-	-	3	39	87	101	121
Postal Savings System	-	35	125	100	30	45	128	97	88	56	57	57	57
Railroad Retirement Account	-	-	-	-	-	66	67	79	74	92	173	196	185
Unemployment Trust Fund	-	-	-	19	312	872	1,267	1,710	2,273	3,114	3,309	3,347	3,538
Total special issues	323	396	633	626	1,558	2,676	3,770	4,775	6,120	7,885	8,509	8,585	8,787
Total interest-bearing debt	22,158	26,480	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	85,847	92,265	95,458
Matured debt on which interest has ceased	66	54	231	169	119	141	142	205	205	98	102	86	90
Debt bearing no interest:													
United States savings stamps 1/	-	-	-	-	-	-	-	-	-	-	181	200	216
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	119	322	629	424	310	252	215	190	173	139	157	156	155
Other debt bearing no interest	5	5	5	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	315	518	825	620	506	447	411	386	369	336	534	553	568
Total public debt outstanding	22,539	27,053	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	86,483	92,904	96,116
Securities guaranteed by the United States 2/													
Interest-bearing debt:													
Public issues:													
Marketable issues													
Commodity Credit Corporation	-	-	-	-	-	206	206	407	696	701	701	701	701
Federal Farm Mortgage Corporation	-	312	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	930	930
Federal Housing Administration	-	-	-	-	*	1	3	8	17	21	21	21	21
Federal Public Housing Authority	-	-	-	-	-	-	114	114	226	114	114	114	114
Home Owners' Loan Corporation	-	134	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	1,533	1,533
Reconstruction Finance Corporation	-	235	250	252	255	299	820	1,096	1,741	1,219	1,216	896	896
Total marketable issues	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,569	4,515	4,195	4,195
Non-marketable issues													
Commodity Credit Corporation 3/	-	-	-	-	-	-	-	-	-	-	37	48	48
Total interest-bearing debt	-	681	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,569	4,552	4,243	4,244
Matured debt on which interest has ceased	-	-	-	-	-	*	1	31	11	20	22	22	20
Total securities outstanding guaranteed by the United States	-	681	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,588	4,574	4,265	4,264
Total public debt and guaranteed obligations 2/													
Interest-bearing debt	22,158	27,161	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,537	90,399	96,509	99,702
Matured debt and debt bearing no interest	381	573	1,056	790	685	589	594	622	585	474	689	660	677
Total outstanding	22,539	27,734	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	91,088	97,169	100,379

Source: Daily Treasury Statements.

* Less than $500,000.

1/ United States savings stamps sold prior to October 1, 1942 were sold as obligations of the Postal Savings System; stamps sold commencing October 1, 1942 have been public debt obligations. The outstanding savings stamps which were obligations of the Postal Savings System became public debt obligations in three installments, the first of which occurred on September 30, 1942, the second on October 31, 1942, and the third on November 30, 1942.

2/ Excludes guaranteed securities which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

3/ Demand obligations.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding 1/ (In millions of dollars)					Percent of interest-bearing public debt				
	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues	Total	Bonds	Notes	Bills and certificates of indebtedness	Special issues
1933	22,158	14,223	4,548	3,063	323	100.0	64.2	20.5	13.8	1.5
1934	26,480	16,510	6,653	2,921	396	100.0	62.4	25.1	11.0	1.5
1935	27,645	14,936	10,023	2,053	633	100.0	54.0	36.3	7.4	2.3
1936	32,989	18,628	11,361	2,354	626	100.0	56.5	34.5	7.1	1.9
1937	35,800	21,322	10,617	2,303	1,558	100.0	59.6	29.7	6.4	4.3
1938	36,576	23,599	9,147	1,154	2,676	100.0	64.5	25.0	3.2	7.3
1939	39,886	27,566	7,243	1,308	3,770	100.0	69.1	18.2	3.3	9.5
1940	42,376	29,917	6,383	1,302	4,775	100.0	70.6	15.1	3.1	11.3
1941	48,387	34,966	5,698	1,603	6,120	100.0	72.3	11.8	3.3	12.6
1942	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
1941-November	54,536	37,877	8,149	1,703	6,806	100.0	69.5	14.9	3.1	12.5
December	57,451	40,000	8,468	2,002	6,982	100.0	69.6	14.7	3.5	12.2
1942-January	59,531	42,078	8,288	2,101	7,063	100.0	70.7	13.9	3.5	11.9
February	61,895	44,305	8,398	2,002	7,190	100.0	71.6	13.6	3.2	11.6
March	61,940	44,847	8,107	1,652	7,333	100.0	72.4	13.1	2.7	11.8
April	64,496	45,363	8,315	3,460	7,358	100.0	70.3	12.9	5.4	11.4
May	68,108	48,157	8,670	3,764	7,518	100.0	70.8	12.7	5.5	11.0
June	71,968	48,776	9,703	5,604	7,885	100.0	67.8	13.4	7.8	11.0
July	76,694	51,765	10,046	6,759	8,125	100.0	67.5	13.1	8.8	10.6
August	81,244	53,680	10,428	8,873	8,262	100.0	66.1	12.8	10.9	10.2
September	85,847	54,413	12,095	10,829	8,509	100.0	63.4	14.1	12.6	9.9
October	92,265	57,285	15,099	11,336	8,585	100.0	62.1	16.3	12.3	9.3
November	95,458	57,991	15,798	12,882	8,787	100.0	60.8	16.5	13.5	9.2

Source: Daily Treasury Statements.
1/ Does not include securities issued by Federal agencies and guaranteed by the United States.

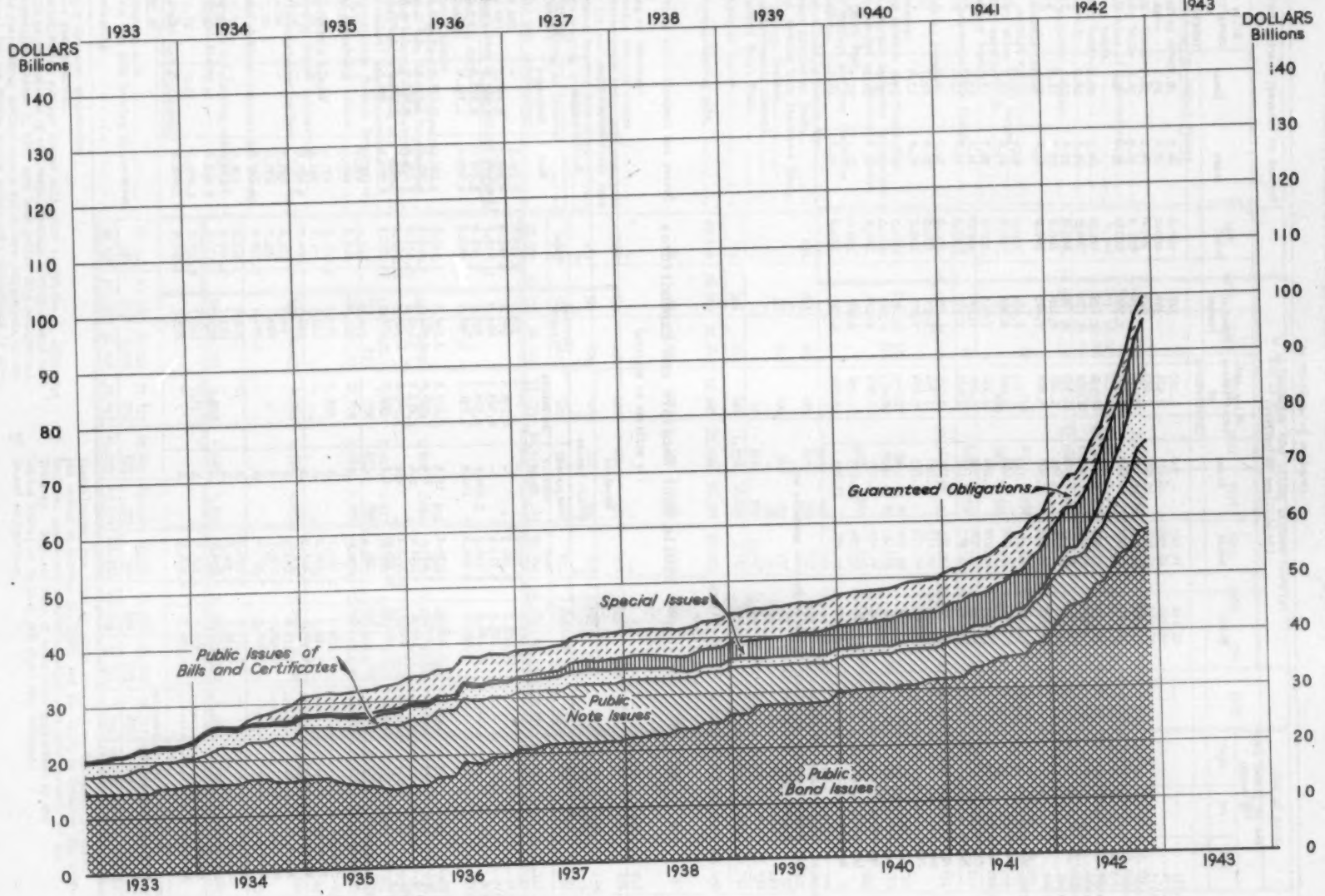
Public Debt Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures				Excess of receipts
	Total	Public issues			Special issues	Total	Public issues		Special issues	
		Cash	Adjusted service bonds	Exchanges			Cash	Exchanges		
1933	9,697.1	9,392.0	-	-	305.0	6,645.4	6,354.6	-	290.8	3,051.7
1934	13,583.0	9,160.9	-	4,158.5	263.7	9,068.5	4,719.5	4,158.5	190.6	4,514.5
1935	13,125.5	5,715.9	-	6,963.7	445.9	11,477.7	4,305.1	6,963.7	208.8	1,647.8
1936	14,120.8	8,958.0	1,668.8	2,978.2	515.9	9,043.2	5,542.0	2,978.2	523.0	5,077.7
1937	9,589.4	6,198.6	140.6	1,751.4	1,498.9	6,943.3	4,625.0	1,751.4	567.0	2,646.1
1938	9,620.8	4,775.8	12.8	2,673.8	2,158.5	8,880.7	5,166.0	2,673.8	1,040.8	740.1
1939	13,083.6	7,475.1	6.6	3,034.9	2,567.1	9,808.8	5,301.0	3,034.9	1,472.9	3,274.8
1940	13,165.6	7,194.4	8.4	2,812.0	3,150.8	10,637.6	5,679.8	2,812.0	2,145.8	2,528.0
1941	17,846.7	10,462.1	2.2	3,141.6	4,240.8	11,852.8	5,815.6	3,141.6	2,895.6	5,993.9
1942	37,164.3	30,690.9	1.3	596.0	5,876.2	13,703.3	8,996.1	596.0	4,111.3	23,461.0
1941-November	1,938.3	1,768.4	*	-	169.8	482.5	455.5	-	27.1	1,455.8
December	3,547.1	3,282.5	.1	-	264.5	648.8	559.5	-	89.3	2,898.3
1942-January	3,074.7	2,527.1	.1	406.2	141.3	1,001.3	535.4	406.2	59.7	2,073.5
February	3,160.6	2,999.8	.1	.2	160.5	791.7	757.8	.2	33.7	2,368.9
March	1,593.4	1,403.0	.1	-	190.4	1,554.7	1,507.6	-	47.0	38.8
April	3,116.4	3,051.3	.1	-	64.9	574.4	533.7	-	40.6	2,542.0
May	4,300.0	4,119.1	.1	-	180.7	690.7	670.0	-	20.7	3,609.3
June	9,210.9	5,214.4	.1	-	3,996.4	5,359.0	1,729.8	-	3,629.2	3,851.8
July	5,277.0	5,008.4	.1	-	268.5	563.2	534.6	-	28.7	4,713.7
August	5,578.3	5,384.6	.1	-	193.7	1,029.3	973.2	-	56.1	4,549.0
September	8,168.4	7,829.7	.1	48.6	290.0	3,370.0	3,278.6	48.6	42.8	4,798.4
October	7,929.4	7,806.9	.1	19.7	102.7	1,509.0	1,462.2	19.7	27.2	6,420.3
November	6,729.9	6,506.5	.1	*	223.3	3,517.9	3,496.8	*	21.2	3,211.9

Source: Daily Treasury Statements.
* Less than $50,000.

COMPOSITION OF UNITED STATES GOVERNMENT INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS



Computed Annual Interest Charge and Computed Rate of Interest on the Interest-Bearing Public Debt and Guaranteed Obligations

(In millions of dollars)

End of fiscal year or month	Total issued and guaranteed by the United States			Total issued by the United States 1/			Total guaranteed by the United States 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed rate of interest (Percent)
1933.....	22,158	742	3.350	22,158	742	3.350	-	-	-
1934.....	27,161	861	3.169	26,480	842	3.181	681	18	2.710
1935.....	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1941-November...	60,852	1,444	2.373	54,536	1,325	2.429	6,316	119	1.885
December...	63,768	1,503	2.357	57,451	1,384	2.409	6,317	119	1.885
1942-January....	65,204	1,537	2.358	59,531	1,431	2.404	5,673	107	1.879
February...	67,568	1,594	2.360	61,895	1,488	2.404	5,673	107	1.879
March.....	67,606	1,609	2.380	61,940	1,503	2.426	5,666	106	1.878
April.....	70,163	1,634	2.329	64,496	1,527	2.368	5,666	106	1.878
May.....	73,775	1,706	2.312	68,108	1,600	2.349	5,667	106	1.878
June.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
July.....	81,245	1,809	2.227	76,694	1,725	2.249	4,551	84	1.848
August.....	85,811	1,880	2.191	81,244	1,796	2.210	4,567	84	1.843
September..	90,399	1,938	2.143	85,847	1,853	2.159	4,552	84	1.848
October....	96,509	2,045	2.119	92,265	1,964	2.129	4,243	81	1.918
November...	99,702	2,092	2.098	95,458	2,010	2.106	4,244	81	1.918

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for the purpose of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90 percent per annum and Series F is considered to yield 2.53 percent.

2/ Excludes securities guaranteed by the United States which were sold directly to the Treasury. Consists only of securities guaranteed by the United States as to both principal and interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of November 30, 1942

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1942	Treasury bills	1,907	.....	.....		
Dec.	1-3/4% Treasury note C - 12/15/42	232	.....	.....		
	Total	2,139	-	-	2,139	2,139
1943	Treasury bills	3,815	.....	.....		
Feb.	5/8% Certificates of indebtedness A - 2/1/43	1,588	.....	.....		
Mar.	3/4% Treasury note D - 3/15/43	66	.....	.....		
May	3/4% CCC note F - 5/1/43	289	.....	.....		
May	.65% Certificates of indebtedness C - 5/1/43	1,506	.....	.....		
June	1-1/8% Treasury note A - 6/15/43	629	.....	.....		
June	3-3/8% Treasury bond - 6/15/43-47	.....	45¾	.....		
July	1-1/8% RFC note Y - 7/15/43	324	.....	.....		
Aug.	7/8% Certificates of indebtedness B - 8/1/43	1,609	.....	.....		
Sept.	1% Treasury note C - 9/15/43	279	.....	.....		
Oct.	3-1/4% Treasury bond - 10/15/43-45	.....	1,401	.....		
Nov.	7/8% Certificates of indebtedness D - 11/1/43	2,035	.....	.....		
Dec.	1-1/8% Treasury note B - 12/15/43	421	.....	.....		
	Total	12,563	1,855	-	14,418	12,563
1944-Feb.	1-3/8% USHA note B - 2/1/44	114	.....	.....		
Mar.	1% Treasury note B - 3/15/44	515	.....	.....		
Mar.	3-1/4% FFMC bond - 3/15/44-64	.....	95	.....		
Apr.	1% RFC note W - 4/15/44	571	.....	.....		
Apr.	3-1/4% Treasury bond - 4/15/44-46	.....	1,519	.....		
May	3% HOLC bond A - 5/1/44-52	.....	779	.....		
May	3% FFMC bond - 5/15/44-49	.....	835	.....		
June	3/4% Treasury note A - 6/15/44	416	.....	.....		
Sept.	1% Treasury note C - 9/15/44	283	.....	.....		
Sept.	3/4% Treasury note D - (Mat. Defense Series) - 9/15/44	635	.....	.....		
Dec.	4% Treasury bond - 12/15/44-54	.....	1,037	.....		
	Total	2,534	4,264	-	6,798	2,534
1945-Feb.	1-1/8% CCC note G - 2/15/45	412	.....	.....		
Mar.	3/4% Treasury note A - 3/15/45	718	.....	.....		
Mar.	1-1/4% Treasury note C - 3/15/45	1,606	.....	.....		
June	1-1/2% HOLC bond N - 6/1/45-47	.....	755	.....		
Sept.	2-3/4% Treasury bond - 9/15/45-47	.....	1,214	.....		
Oct.	3-1/4% Treasury bond - 10/15/43-45	.....	.....	1,401		
Dec.	2-1/2% Treasury bond - 12/15/45	541	.....	.....		
Dec.	3/4% Treasury note B - (Mat. Defense Series) - 12/15/45	531	.....	.....		
	Total	3,808	1,969	1,401	5,777	5,209
1946-Jan.	3% Conversion bond - 1/1/46	16	.....	.....		
Mar.	1% Treasury note A - 3/15/46	503	.....	.....		
Mar.	3-3/4% Treasury bond - 3/15/46-56	.....	489	.....		
Apr.	3-1/4% Treasury bond - 4/15/44-46	.....	.....	1,519		
June	3% Treasury bond - 6/15/46-48	.....	1,036	.....		
June	3-1/8% Treasury bond - 6/15/46-49	.....	819	.....		
Dec.	1-1/2% Treasury note D - 12/15/46	3,261	.....	.....		
	Total	3,780	2,344	1,519	6,124	5,299
1947-Jan.	3% Conversion bond - 1/1/47	13	.....	.....		
June	1-1/2% HOLC bond N - 6/1/45-47	.....	.....	755		
June	3-3/8% Treasury bond - 6/15/43-47	.....	.....	459		
Sept.	2-3/4% Treasury bond - 9/15/45-47	.....	.....	1,214		
Oct.	4-1/4% Treasury bond - 10/15/47-52	.....	759	.....		
Dec.	2% Treasury bond - 12/15/47	701	.....	.....		
	Total	714	759	2,423	1,473	3,138
1948-Mar.	2% Treasury bond - 3/15/48-50	.....	1,115	.....		
Mar.	2-3/4% Treasury bond - 3/15/48-51	.....	1,223	.....		
June	3% Treasury bond - 6/15/46-48	.....	.....	1,036		
Sept.	2-1/2% Treasury bond - 9/15/48	451	.....	.....		
Dec.	2% Treasury bond - 12/15/48-50	.....	571	.....		
	Total	451	2,910	1,036	3,361	1,487
1949-May	3% FFMC bond - 5/15/44-49	.....	.....	835		
June	3-1/8% Treasury bond - 6/15/46-49	.....	.....	819		
June	2% Treasury bond - 6/15/49-51	.....	1,014	.....		
Sept.	2% Treasury bond - 9/15/49-51	.....	1,292	.....		
Dec.	3-1/8% Treasury bond - 12/15/49-52	.....	491	.....		
Dec.	2-1/2% Treasury bond - 12/15/49-53	.....	1,786	.....		
Dec.	2% Treasury bond - 12/15/49-51	.....	2,098	.....		
	Total	-	6,682	1,654	6,682	1,654
1950-Mar.	2% Treasury bond - 3/15/48-50	.....	.....	1,115		
Mar.	2% Treasury bond - 3/15/50-52	.....	1,963	.....		
Sept.	2-1/2% Treasury bond - 9/15/50-52	.....	1,186	.....		
Dec.	2% Treasury bond - 12/15/48-50	.....	.....	571		
	Total	-	3,149	1,687	3,149	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of November 30, 1942 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Detailed annual maturities			Total annual maturities	
		Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
			First call	Final maturity		
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51	.....	.....	1,223		
June...	2% Treasury bond - 6/15/49-51	.....	.....	1,014		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	1,627	.....		
Sept...	2% Treasury bond - 9/15/49-51	.....	.....	1,292		
Sept...	3% Treasury bond - 9/15/51-55	.....	755	.....		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	1,118	.....		
Dec....	2% Treasury bond - 12/15/51-55	.....	510	.....		
Dec....	2% Treasury bond - 12/15/49/51	.....	.....	2,098		
	Total	-	4,011	5,628	4,011	5,628
1952-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	1,024	.....		
Mar....	2% Treasury bond - 3/15/50-52	.....	.....	1,963		
May....	3% HOLC bond A - 5/1/44-52	.....	.....	779		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	1,501	.....		
Sept...	2-1/2% Treasury bond - 9/15/50-52	.....	.....	1,186		
Oct....	4-1/4% Treasury bond - 10/15/47-52	.....	.....	799		
Dec....	3-1/8% Treasury bond - 12/15/49-52	.....	.....	491		
	Total	-	2,524	5,178	2,524	5,178
1953-June...	2% Treasury bond - 6/15/53-55	.....	725	.....		
Dec....	2-1/2% Treasury bond - 12/15/49-53	.....	.....	1,786		
Dec....	2-1/4% Treasury bond - 12/15/51-53	.....	.....	1,118		
	Total	-	725	2,904	725	2,904
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54	.....	.....	1,024		
June...	2-3/4% Treasury bond - 6/15/51-54	.....	.....	1,627		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	681	.....		
Dec....	4% Treasury bond - 12/15/44-54	.....	.....	1,037		
	Total	-	681	3,687	681	3,687
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	2,611	.....		
June...	2-1/4% Treasury bond - 6/15/52-55	.....	.....	1,501		
June...	2% Treasury bond - 6/15/53-55	.....	.....	725		
Sept...	3% Treasury bond - 9/15/51-55	.....	.....	755		
Dec....	2% Treasury bond - 12/15/51-55	.....	.....	510		
	Total	-	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treasury bond - 3/15/46-56	.....	.....	489		
Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	1,449	.....		
June...	2-1/4% Treasury bond - 6/15/54-56	.....	.....	681		
Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	982	.....		
	Total	-	2,431	1,170	2,431	1,170
1957.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58	.....	.....	1,449		
June...	2-3/4% Treasury bond - 6/15/58-63	.....	919	.....		
	Total	-	919	1,449	919	1,449
1959-Sept...	2-3/4% Treasury bond - 9/15/56-59	.....	.....	982	.....	982
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60	.....	.....	2,611		
Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	1,485	.....		
	Total	-	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond - 6/1/61	50	.....	.....	50	50
1962-June...	2-1/2% Treasury bond - 6/15/62-67	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63	.....	.....	919	.....	919
1964-Mar....	3-1/4% FFMC bond - 3/15/44-64	.....	.....	95	.....	95
1965-Dec....	2-3/4% Treasury bond - 12/15/60-65	.....	.....	1,485	.....	1,485
1966.....	.....	.....	.....	.....	.....	.....
1967-June...	2-1/2% Treasury bond - 6/15/62-67	.....	.....	2,118		
Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	2,716	.....		
	Total	-	2,716	2,118	2,716	2,118
1968.....	.....	.....	.....	.....	.....	.....
1969.....	.....	.....	.....	.....	.....	.....
1970.....	.....	.....	.....	.....	.....	.....
1971.....	.....	.....	.....	.....	.....	.....
1972-Sept...	2-1/2% Treasury bond - 9/15/67-72	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds and Federal Housing Administration debentures.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. The abbreviations refer to the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness 1/
Since January 1, 1939

(In millions of dollars)

Date of announcement	Date of financing	Description of new Treasury security 2/							Amount issued					Description of security refunded			
		Date of issue	Coupon rate (percent)		Call and maturity dates	Term			Total	For cash		For exchange	Public cash subscriptions tendered	Class of security	Coupon rate (percent)	Call and maturity dates	Date of original issue
			Notes	Bonds		To call		To maturity		Public	Government accounts 3/						
						Yrs.	Mos.	Yrs. Mos.									
Offerings in 1939																	
3/6	3/15	12/15/38 4/	1-1/8	-	12/15/43	-	-	5 -	53	-	-	53	-	Treas.note	2-1/8	6/15/39	6/15/34
		9/15/38 5/	-	2-1/2	9/15/50-52	12	-	14 -	319	-	-	319	-	Treas.note	2-1/8	6/15/39	6/15/34
		12/15/38 6/	-	2-3/4	12/15/60-65	22	-	27 -	894	-	-	894	-	Treas.note	2-1/8	6/15/39	6/15/34
6/5	6/15	6/15/39	3/4	-	6/15/44	-	-	5 -	416	-	-	416	-	Treas.note	1-3/8	9/15/39	6/15/37
10/23	11/1	11/1/39	1	-	3/15/44	-	-	4 4-1/2	515	-	-	515	-	Treas.note	1-3/8	12/15/39	7/15/35
11/27	12/8	12/8/39	-	2	12/15/48-50	9	1/4	11 1/4	571	521	50	-	6,264	-	-	-	-
12/12	12/22	12/22/39	1	-	9/15/44	-	-	4 9	283	-	-	283	-	Treas.note	1-5/8	3/15/40	3/15/35
		12/22/39	-	2-1/4	12/15/51-53	11	11-3/4	13 11-3/4	1,118	-	100	1,018	-	Treas.note	1-5/8	3/15/40	3/15/35
Offerings in 1940																	
3/7	3/15	3/15/40	3/4	-	3/15/45	-	-	5 -	718	-	-	718	-	Treas.note	1-1/2	6/15/40	6/15/35
6/10	6/15	6/15/40	1	-	9/15/43	-	-	3 3	279	-	-	279	-	Treas.bond	3-3/8	6/15/40-43	7/16/28
7/11	7/22	7/22/40	-	2-1/4	6/15/54-56	13	10-3/4	15 10-3/4	681	631	50	-	6,605	-	-	-	-
9/25	10/7	10/7/40	-	2	6/15/53-55	12	8-1/4	14 8-1/4	725	-	-	725	-	Treas.note	1-1/2	12/15/40	12/16/35
12/11	12/18	12/18/40	3/4 T	-	12/15/45	-	-	5 -	531	531	-	-	4,071	-	-	-	-
Offerings in 1941																	
1/23	1/31	1/31/41	3/4 T	-	9/15/44	-	-	3 7-1/2	635	635	-	-	2,756	-	-	-	-
2/25	3/15	3/15/41	3/4 T	-	3/15/43	-	-	2 -	32	-	-	5	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
												28	-	Treas.note	1-1/2	3/15/41	3/16/36
		3/15/41	-	2 T	3/15/48-50	7	-	9 -	1,116	-	-	482	-	Treas.bond	3-3/8	3/15/41-43	3/16/31
												634	-	Treas.note	1-1/2	3/15/41	3/16/36
3/19	3/31	3/15/41 1/	3/4 T	-	3/15/43	-	-	2 -	33	-	-	33	-	Treas.note	1-3/8	6/15/41	6/15/36
		3/31/41	-	2-1/2 T	3/15/52-54	10	11-1/2	12 11-1/2	1,024	526	50	447	6,145	Treas.note	1-3/8	6/15/41	6/15/36
5/22	6/2	3/15/41 1/	3/4 T	-	3/15/43	-	-	2 -	1	-	-	1	-	Treas.bond	3-1/4	8/1/41	8/15/33
		6/2/41	-	2-1/2 T	3/15/56-58	14	9-1/2	16 9-1/2	1,449	662	-	787	8,268	Treas.bond	3-1/4	8/1/41	8/15/33
10/9	10/20	10/20/41	-	2-1/2 T	9/15/67-72	25	10-3/4	30 10-3/4	1,596	1,307	100	189	10,446	Treas.note	1-1/4	12/15/41	12/15/36
10/23	11/1	11/1/41	1 T	-	3/15/46	-	-	4 4-1/2	503	-	-	299 8/	-	RFC note	7/8	11/1/41	11/1/38
												203 8/	-	CCC note	1	11/15/41	11/2/39
12/4	12/15	12/15/41	-	2 T	12/15/51-55	10	-	14 -	533	533	-	-	4,728	-	-	-	-
		10/20/41 1/	-	2-1/2 T	9/15/67-72	25	10-3/4	30 10-3/4	1,120	1,070	50	-	6,979	-	-	-	-
Offerings in 1942																	
1/11	1/15	1/15/42	-	2 T	6/15/49-51	7	5	9 5	1,014	-	-	406	-	Treas.note	1-3/4	3/15/42	6/15/37
												308 8/	-	RFC note	7/8	1/15/42	2/15/39
												205 8/	-	FFMC bond	3	1/15/42-47	1/15/35
												96 8/	-	FFMC bond	2-3/4	3/1/42-47	3/1/35
2/13	2/25	2/25/42	-	2-1/4 T	6/15/52-55	10	3-2/3	13 3-2/3	1,511	1,511	-	-	4,697	-	-	-	-
4/6	4/15	4/15/42	1/2 T 9/	-	11/1/42	-	-	- 6-1/2	1,507	1,507	-	-	3,062	-	-	-	-
5/4	5/5	5/5/42	-	2-1/2 T	6/15/62-67	20	1-1/3	25 1-1/3	882	882	-	-	882	-	-	-	-
5/4	5/15	5/15/42	-	2 T	9/15/49-51	7	4	9 4	1,292	1,292	-	-	3,283	-	-	-	-
5/25	6/5	6/5/42	1-1/2 T	-	12/15/46	-	-	4 6-1/3	1,118	-	-	846	-	HOLC bond	2-1/4	7/1/42-44	7/1/35
												272	-	RFC note	1	7/1/42	11/10/39
6/18	6/25	6/25/42	5/8 T 9/	-	2/1/43	-	-	- 7	1,588	1,588	-	-	3,114	-	-	-	-
7/8	7/15	7/15/42	-	2 T	12/15/49-51	7	5	9 5	2,098	2,098	-	-	3,849	-	-	-	-
8/3	8/3	5/5/42 1/	-	2-1/2 T	6/15/62-67	20	1-1/3	25 1-1/3	1,236	1,236	-	-	1,236	-	-	-	-
8/6	8/15	8/15/42	7/8 T 9/	-	8/1/43	-	-	- 11-1/2	1,609	1,609	-	-	3,273	-	-	-	-
9/10	9/21	9/21/42	.65 T 9/	-	5/1/43	-	-	- 7-1/3	1,506	1,506	-	-	1,992	-	-	-	-
9/10	9/25	9/25/42	1-1/4 T	-	3/15/45	-	-	2 5-2/3	1,606	1,606	-	-	3,637	-	-	-	-
10/8	10/15	6/5/42 1/	1-1/2 T	-	12/15/46	-	-	4 6-1/3	2,142	2,142	-	-	2,142	-	-	-	-
10/8	10/19	10/19/42	-	2 T	3/15/50-52	7	5	9 5	1,963	1,963	-	-	1,963	-	-	-	-
10/26	11/2	11/2/42	7/8 T 9/	-	11/1/43	-	-	1 -	2,035	2,035 10/	-	-	3,105	Ctf. of indebtedness	1/2	11/1/42	4/15/42
11/30	12/1	12/1/42	-	2-1/2 T	12/15/63-68	21	1/2	26 1/2									
11/30	12/1	12/1/42	-	1-3/4 T	6/15/48	-	-	5 6-1/2	11/								
11/30	12/1	12/1/42	7/8 T 9/	-	12/1/43	-	-	1 -									

Back Figures: For period between July 1, 1932 and December 31, 1938 see Annual Report of the Secretary of the Treasury for 1940, pp. 53-54.

T Taxable issue.

1/ A complete record of market financing operations conducted by the Treasury for agencies issuing securities guaranteed by the United States may be found in the July 1942 issue of the "Treasury Bulletin", page 64.

2/ Unless otherwise indicated, each offering was at par.

3/ The amounts shown in this column were sold to Government investment accounts direct from amounts set aside for this purpose.

4/ Additional offering at 101 of security already outstanding.

5/ Additional offering at 102-1/2 of security already outstanding.

6/ Additional offering at 102-3/8 of security already outstanding.

7/ Additional offering at par of security already outstanding.

8/ Proceeds of payment of refunded security applied to payment for new issue - in effect an exchange and so treated in this statement.

9/ Certificates of indebtedness.

10/ Issued primarily for refunding maturing security.

11/ Open for subscription beginning December 1, 1942. Final figures not yet available.

Offerings and Maturities of Treasury Bills, Beginning November 1, 1941

Date of new issue or of maturity of old issue	Data on new issues						Amount of maturing issue	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of cash subscriptions tendered	Bids accepted				
				Amount	Average price per hundred	Equivalent average rate 1/		
			(In millions of dollars)	(In millions of dollars)		(Percent)	(In millions of dollars)	(In millions of dollars)
1941-Nov. 5	1942-Feb. 4	91	200.0	150.1	99.962	0.151	100.2	1,454.2
Nov. 12	Feb. 11	91	313.3	150.0	99.950	0.200	100.1	1,504.1
Nov. 19	Feb. 18	91	439.4	200.2	99.935	0.258	100.2	1,604.1
Nov. 26	Feb. 25	91	466.6	200.0	99.932	0.267	100.8	1,703.3
Dec. 3	Mar. 4	91	468.2	200.2	99.939	0.242	100.4	1,803.1
Dec. 10	Mar. 11	91	403.1	150.0	99.926	0.293	101.0	1,852.1
Dec. 17	Mar. 18	91	382.7	150.0	99.925	0.295	100.0	1,902.1
Dec. 24	Mar. 16	82	352.9	150.2	99.933	0.295	100.7	1,951.5
Dec. 31	Mar. 17	76	317.1	150.0	99.935	0.310	100.0	2,001.5
1942-Jan. 7	Mar. 19	71	351.6	150.2	99.940	0.304	100.4	2,051.3
Jan. 14	Apr. 15	91	384.7	150.0	99.970	0.119	100.2	2,101.1
Jan. 21	Apr. 22	91	351.6	150.3	99.950	0.196	150.2	2,101.3
Jan. 28	Apr. 29	91	371.5	150.2	99.942	0.231	150.0	2,101.5
Feb. 4	May 6	91	410.1	150.1	99.944	0.220	150.1	2,101.4
Feb. 11	May 13	91	400.0	150.0	99.937	0.250	150.0	2,101.5
Feb. 18	May 20	91	342.1	150.0	99.933	0.263	200.2	2,051.3
Feb. 25	May 27	91	385.8	150.4	99.933	0.266	200.0	2,001.7
Mar. 4	June 3	91	510.2	150.5	99.944	0.222	200.2	1,952.1
Mar. 11	June 10	91	471.3	150.2	99.942	0.229	150.0	1,952.3
Mar. 16	-	-	-	-	-	-	150.2	1,802.1
Mar. 17	-	-	-	-	-	-	150.0	1,652.1
Mar. 18	June 17	91	535.5	150.3	99.951	0.195	150.0	1,652.3
Mar. 19	-	-	-	-	-	-	150.2	1,502.1
Mar. 25	June 18	83	512.8	150.3	99.953	0.203	-	1,652.4
Apr. 1	June 18	78	356.7	150.4	99.952	0.221	-	1,802.8
Apr. 8	June 19	72	334.1	150.9	99.947	0.264	-	1,953.7
Apr. 15	July 15	91	311.2	150.1	99.929	0.281	150.0	1,953.7
Apr. 22	July 22	91	332.7	150.1	99.920	0.317	150.3	1,953.4
Apr. 29	July 29	91	375.4	150.1	99.915	0.335	150.2	1,953.4
May 6	Aug. 5	91	354.6	150.4	99.910	0.358	150.1	1,953.7
May 13	Aug. 12	91	546.4	250.7	99.907	0.368	150.0	2,054.3
May 20	Aug. 19	91	567.2	251.7	99.908	0.365	150.0	2,156.0
May 27	Aug. 26	91	461.3	251.0	99.908	0.365	150.4	2,256.6
June 3	Sept. 2	91	496.6	251.3	99.908	0.365	150.5	2,357.4
June 10	Sept. 9	91	690.3	300.8	99.907	0.366	150.2	2,508.0
June 16	-	-	-	-	-	-	150.3	2,357.7
June 17	Sept.16	91	801.3	301.0	99.908	0.365	150.3	2,508.5
June 18	-	-	-	-	-	-	150.4	2,358.1
June 19	-	-	-	-	-	-	150.9	2,207.2
June 24	Sept.17	85	712.6	301.1	99.914	0.362	-	2,508.3
July 1	Sept.30	91	671.5	301.9	99.909	0.360	-	2,810.2
July 8	Oct. 7	91	646.1	300.1	99.908	0.365	-	3,110.2
July 15	Oct. 14	91	690.7	301.2	99.908	0.365	150.1	3,261.4
July 22	Oct. 21	91	679.3	351.9	99.907	0.368	150.1	3,463.2
July 29	Oct. 28	91	645.2	350.3	99.907	0.370	150.1	3,663.3
Aug. 5	Nov. 4	91	583.0	352.6	99.906	0.372	150.4	3,865.5
Aug. 12	Nov. 12	92	594.0	350.7	99.905	0.372	250.7	3,965.5
Aug. 19	Nov. 18	91	711.5	352.4	99.906	0.372	251.7	4,066.2
Aug. 26	Nov. 25	91	891.6	353.0	99.907	0.369	251.0	4,168.2
Sept. 2	Dec. 2	91	872.9	350.9	99.907	0.367	251.3	4,267.7
Sept. 9	Dec. 9	91	709.8	351.2	99.907	0.368	300.8	4,318.2
Sept.16	Dec. 16	91	882.3	402.1	99.907	0.369	301.0	4,419.2
Sept.17	-	-	-	-	-	-	301.1	4,118.1
Sept.23	Dec. 23	91	797.1	401.5	99.906	0.370	-	4,519.7
Sept.30	Dec. 30	91	725.6	401.1	99.906	0.373	301.9	4,618.9
Oct. 7	1943-Jan. 6	91	773.2	400.2	99.907	0.369	300.1	4,719.0
Oct. 14	Jan. 13	91	713.1	400.4	99.906	0.373	301.2	4,818.2
Oct. 21	Jan. 20	91	984.8	505.1	99.906	0.373	351.9	4,971.5
Oct. 28	Jan. 27	91	893.2	504.6	99.906	0.373	350.3	5,125.7
Nov. 4	Feb. 3	91	905.7	500.1	99.906	0.373	352.6	5,273.3
Nov. 12	Feb. 10	90	1,013.2	501.0	99.907	0.373	350.7	5,424.0
Nov. 18	Feb. 17	91	1,157.4	501.5	99.906	0.371	352.4	5,573.2
Nov. 25	Feb. 24	91	1,149.2	501.2	99.907	0.370	353.0	5,721.4

Source: Accounts of Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.

Sales of United States Savings Bonds

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 1/	Interest accrued 1/
All series 4/									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	4,314.0	+1,409.3	1,492.4	-65.1	1,557.5	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	-12.4	6,006.5	87.5	207.4	200.9	6.5
1941-November	5,619.7	+225.7	233.6	-.6	234.2	4.9	12.8	12.3	.5
December	6,139.7	+520.0	528.9	-125.5	654.3	7.4	16.3	15.7	.6
1942-January	7,198.3	+1,058.6	1,060.7	-68.5	1,129.2	13.4	15.4	14.8	.6
February	7,893.4	+695.1	703.3	+117.7	585.6	7.6	15.8	15.3	.5
March	8,435.9	+542.5	557.9	+37.6	520.3	6.6	22.0	21.4	.6
April	8,951.0	+515.1	530.5	-3.5	534.0	5.9	21.3	20.7	.5
May	9,569.0	+618.0	634.4	+16.1	618.3	5.8	22.1	21.6	.5
June	10,188.2	+619.2	633.9	+6.2	627.8	8.0	22.8	22.3	.5
July	11,077.8	+889.7	900.9	-3.3	904.2	14.3	25.5	25.0	.5
August	11,751.2	+673.3	697.3	+27.5	669.8	8.2	32.2	31.6	.6
September	12,478.8	+727.6	754.7	-69.0	823.7	7.2	34.3	33.7	.6
October	13,380.8	+902.0	935.0	+133.0	802.0	7.2	40.1	5/	5/
November	14,078.9	+698.0	734.6	+10.0	724.6	6.7	43.2	5/	5/
Series A-D									
1935	62.0	+62.0	62.6	-	62.6	-	.5	.5	-
1936	316.1	+254.1	264.0	-	264.0	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	-	512.6	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	-	487.5	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	-	684.5	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	-	1,108.7	42.1	114.3	110.8	3.4
1941	3,650.2	+745.5	828.0	-	828.0	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	-	.8	85.9	132.7	126.2	6.5
1941-November	3,620.7	-4.7	.1	-	.1	4.9	9.6	9.2	.5
December	3,616.1	-4.6	.3	-	.3	7.4	12.3	11.7	.6
1942-January	3,618.5	+2.4	.1	-	.1	13.4	11.1	10.5	.6
February	3,616.5	-2.0	.1	-	.1	7.6	9.6	9.1	.5
March	3,612.4	-4.1	*	-	*	6.6	10.7	10.1	.6
April	3,608.9	-3.5	*	-	*	5.9	9.4	8.9	.5
May	3,604.8	-4.1	*	-	*	4.8	8.9	8.4	.5
June	3,604.2	-.7	*	-	*	7.3	7.9	7.4	.5
July	3,609.7	+5.6	*	-	*	13.2	7.6	7.2	.5
August	3,608.2	-1.6	*	-	*	7.5	9.0	8.4	.6
September	3,606.3	-1.9	*	-	*	6.5	8.4	7.8	.6
October	3,604.2	-2.2	*	-	*	5.8	7.9	5/	5/
November	3,602.6	-1.6	*	-	*	4.7	6.3	5/	5/

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 1.- Summary, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change						
			Gross sales			Accrual of redemption values	Redemptions		
			Total funds received	Adjustment of sales reported to funds received 2/	Sales reported 2/		Total	Original purchase price 3/	Interest accrued 3/
Series E									
1941	203.1	+203.1	203.1	-	203.1	-	•	•	-
1942	3,670.8	+3,467.7	3,526.3	-14.7	3,541.0	1.5	60.0	60.0	•
1941-November	795.6	+106.9	109.5	-1.9	111.4	-	2.5	2.5	-
December	1,133.6	+338.0	341.1	-61.5	402.6	-	3.1	3.1	-
1942-January	1,798.1	+664.5	667.4	•	667.4	-	2.9	2.9	-
February	2,191.5	+393.4	398.0	+32.0	366.0	-	4.5	4.5	-
March	2,519.9	+328.4	337.6	+10.1	327.5	-	9.2	9.2	-
April	2,836.6	+316.7	326.7	-6.8	333.4	-	9.9	9.9	-
May	3,248.9	+412.3	421.8	+2.5	416.3	.8	10.4	10.4	•
June	3,670.8	+421.9	433.2	+14.5	418.7	.7	12.0	11.9	•
July	4,165.1	+494.3	508.1	+7.7	500.5	1.0	14.8	14.8	•
August	4,600.8	+435.7	454.0	+13.7	440.3	.7	19.0	19.0	•
September	5,088.8	+488.0	509.9	-31.6	541.4	.7	22.5	22.5	•
October	5,726.3	+637.5	664.8	+81.4	583.4	.8	28.1	5/	5/
November	6,237.4	+511.1	541.6	+1.8 p	539.8 p	1.5	32.0	5/	5/
Series F									
1941	66.6	+66.6	66.7	-8.3	75.0	-	•	•	-
1942	498.9	+432.3	434.9	-2.0	437.0	.2	2.9	2.9	•
1941-November	174.2	+18.9	19.0	+.7	18.2	-	.1	.1	-
December	207.3	+33.1	33.3	-16.8	50.0	-	.2	.2	-
1942-January	284.6	+77.3	77.6	-6.0	83.5	-	.3	.3	-
February	336.0	+51.4	51.8	+12.0	39.8	-	.4	.4	-
March	376.7	+40.7	41.1	+4.4	36.6	-	.4	.4	-
April	416.3	+39.6	40.0	+1.8	38.2	-	.4	.4	-
May	458.4	+42.1	42.5	+.8	41.7	.1	.5	.5	•
June	498.9	+40.5	41.0	-.8	41.9	.1	.6	.6	•
July	572.2	+73.3	73.7	-1.6	75.3	.1	.5	.5	•
August	623.8	+51.6	52.3	+3.9	48.4	•	.8	.8	•
September	684.0	+60.2	60.8	-8.4	69.2	.1	.6	.6	•
October	744.2	+60.3	60.6	+11.1	49.5	.6	.9	5/	5/
November	788.6	+44.4	44.8	+2.6 p	42.2 p	.4	.7	5/	5/
Series G									
1941	394.0	+394.0	394.6	-56.8	451.4	-	.5	.5	-
1942	2,414.3	+2,020.3	2,032.1	+4.3	2,027.8	-	11.8	11.8	-
1941-November	1,029.3	+104.6	105.0	+.6	104.5	-	.5	.5	-
December	1,182.8	+153.5	154.2	-47.2	201.4	-	.7	.7	-
1942-January	1,497.2	+314.4	315.6	-62.6	378.2	-	1.2	1.2	-
February	1,749.3	+252.2	253.4	+73.6	179.8	-	1.2	1.2	-
March	1,926.9	+177.6	179.2	+23.1	156.1	-	1.7	1.7	-
April	2,089.2	+162.2	163.8	+1.5	162.4	-	1.6	1.6	-
May	2,256.9	+167.8	170.1	+9.8	160.3	-	2.3	2.3	-
June	2,414.3	+157.4	159.7	-7.5	167.2	-	2.3	2.3	-
July	2,730.8	+316.5	319.1	-9.4	328.4	-	2.5	2.5	-
August	2,918.5	+187.6	191.0	+10.0	181.1	-	3.4	3.4	-
September	3,099.7	+181.3	184.0	-29.0	213.0	-	2.8	2.8	-
October	3,306.1	+206.4	209.6	+40.5	169.1	-	3.2	3.2	-
November	3,450.3	+144.2	146.2	+5.6 p	142.6 p	-	4.1	4.1	-

Source: Daily Treasury Statements and reports of gross sales.

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* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par. Unclassified sales shown in the Daily Treasury Statement have been classified by series.

2/ Series A-D data are shown only on a funds received basis. Series E data are not available on a sales reported basis prior to July 1941; consequently data for the fiscal year 1941 are on a funds received basis.

3/ Estimated, except for Series G.

4/ Series A-D, the sale of which commenced in March 1935 and continued through April 1941, are 10 year discount bonds which were sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any one calendar year and from April 1, 1940, could be made only by individuals. Series E, F, and G have been on sale since May 1, 1941. Series E is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any one calendar year and may be made only by individuals. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity, or at stated prices less than par before maturity. Purchases of Series F and G in any one calendar year are limited to $100,000 issue price for the two series combined ($50,000 in the calendar year 1941) and may be made by any investors other than commercial banks.

5/ Not yet available.

Sales of United States Savings Bonds - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at issue price								Percentage distribution of sales							
	Total all denominations	Denomination							Total all denominations	Denomination						
		$25	$50	$100	$500	$1,000	$5,000	$10,000		$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																
1941 1/	203.1	14.4	13.3	41.4	40.7	93.4			100.0	7.1	6.5	20.4	20.0	46.0		
1942	3,541.0	607.6	341.7	817.6	643.3	1,130.8			100.0	17.2	9.6	23.1	18.2	31.9		
1941-November	111.4	13.6	9.8	27.0	21.4	39.6			100.0	12.2	8.8	24.2	19.2	35.6		
December	402.6	49.9	39.8	96.3	81.0	135.6			100.0	12.4	9.9	23.9	20.1	33.7		
1942-January	667.4	72.1	55.1	135.2	138.9	266.1			100.0	10.8	8.2	20.3	20.8	39.9		
February	366.0	52.6	33.0	86.4	68.8	125.2			100.0	14.4	9.0	23.6	18.8	34.2		
March	327.5	66.2	33.8	79.2	56.5	91.8			100.0	20.2	10.3	24.2	17.3	28.0		
April	333.4	76.0	35.5	80.6	54.4	87.0			100.0	22.8	10.6	24.2	16.3	26.1		
May	416.3	105.3	47.2	101.8	64.7	97.4			100.0	25.3	11.3	24.5	15.5	23.4		
June	418.7	127.2	50.5	100.7	57.3	83.0			100.0	30.4	12.1	24.0	13.7	19.8		
July	500.5	152.6	59.0	114.6	69.4	104.8			100.0	30.5	11.8	22.9	13.9	20.9		
August	440.3	162.2	57.7	98.8	51.2	70.3			100.0	36.9	13.1	22.4	11.6	16.0		
September	541.4	198.9	69.1	120.3	67.1	91.9			100.0	35.6	12.8	22.2	12.4	17.0		
October	583.4	217.4	75.8	126.8	69.9	93.5			100.0	37.3	13.0	21.7	12.0	16.0		
November p	539.8	210.0	73.0	117.2	61.4	78.2			100.0	38.9	13.5	21.7	11.4	14.5		
Series F																
1941 1/	75.0			.9	2.1	14.2	13.6	44.2	100.0			1.2	2.8	18.9	18.2	58.9
1942	437.0	1.3		19.3	27.4	123.7	92.0	173.4	100.0	.3		4.4	6.3	28.3	21.0	39.7
1941-November	18.2			.7	1.1	5.6	3.9	6.9	100.0			3.6	6.2	31.0	21.2	38.0
December	50.0			1.9	2.8	15.8	10.6	20.9	100.0			3.9	5.6	27.6	21.1	41.8
1942-January 2/	83.5	.2		3.7	5.2	20.3	15.3	38.9	100.0	.2		4.4	6.2	24.3	18.3	46.6
February	39.8	.2		2.7	3.0	11.5	8.1	14.3	100.0	.5		6.8	7.4	28.8	20.7	35.8
March	36.6	.2		2.2	2.8	10.8	7.5	13.1	100.0	.6		6.1	7.5	29.5	20.6	35.7
April	38.2	.2		1.9	2.5	11.2	8.5	14.0	100.0	.5		4.9	6.5	29.3	22.2	36.6
May	41.7	.2		1.9	2.7	12.6	9.4	14.9	100.0	.6		4.5	6.4	30.2	22.5	35.8
June	41.9	.2		1.8	2.7	13.1	9.4	14.7	100.0	.6		4.3	6.4	31.4	22.3	35.0
July	75.3	.2		2.0	3.3	17.5	14.9	37.4	100.0	.3		2.6	4.4	23.2	19.8	49.7
August	48.4	.2		1.5	2.6	13.3	10.2	20.7	100.0	.3		3.2	5.3	27.5	21.0	42.7
September	69.2	.2		1.8	3.4	19.2	14.6	30.0	100.0	.3		2.6	4.9	27.7	21.1	43.4
October	49.5	.2		1.9	3.1	15.5	12.1	16.6	100.0	.4		3.8	6.3	31.3	24.6	33.6
November p	42.2	.2		1.6	2.6	13.6	10.1	14.0	100.0	.6		3.9	6.1	32.2	24.0	33.2
Series G																
1941 1/	451.4			5.2	12.2	90.7	80.9	262.4	100.0			1.2	2.7	20.1	17.9	58.1
1942	2,027.8			50.6	112.7	576.0	403.5	884.9	100.0			2.5	5.6	28.4	19.9	43.6
1941-November	104.5			2.1	4.6	29.2	21.8	46.8	100.0			2.0	4.4	28.0	20.8	44.8
December	201.4			5.9	12.6	61.2	41.0	80.8	100.0			2.9	6.3	30.4	20.3	40.1
1942-January	378.2			8.1	20.6	95.8	62.4	191.2	100.0			2.1	5.5	25.3	16.5	50.6
February	179.8			4.8	10.3	49.7	35.2	79.8	100.0			2.7	5.7	27.6	19.6	44.4
March	156.1			4.7	10.3	47.0	31.2	62.9	100.0			3.0	6.6	30.1	20.0	40.3
April	162.4			5.0	10.7	50.1	34.1	68.4	100.0			3.1	6.6	30.9	21.0	38.4
May	160.3			5.7	11.4	52.8	34.1	56.6	100.0			3.5	7.1	32.8	21.3	35.3
June	167.2			5.5	11.0	51.6	35.8	63.3	100.0			3.3	6.5	30.9	21.4	37.9
July	328.4			7.1	15.7	73.2	52.0	180.4	100.0			2.2	4.8	22.3	15.8	54.9
August	181.1			4.9	10.6	50.0	35.6	79.8	100.0			2.7	5.9	27.6	19.7	44.1
September	213.0			5.7	13.0	60.9	45.8	87.7	100.0			2.7	6.1	28.6	21.5	41.1
October	169.1			5.3	12.0	53.9	36.4	61.5	100.0			3.2	7.1	31.8	21.5	36.4
November p	142.6			5.0	10.6	47.6	30.5	48.9	100.0			3.5	7.4	33.4	21.4	34.3

Source: Reports of gross sales.
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1/ Sales of Series E, F, and G bonds commenced May 1, 1941.
2/ Sale of $25 denomination Series F bonds began in January 1942.

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1941		1942											
	1941 1/	1942	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	1,381	28,996	710	3,834	5,384	2,702	2,460	2,713	3,924	4,513	6,671	5,262	6,238	5,754	5,912
Arizona	711	10,313	288	1,154	1,840	998	970	1,040	1,418	1,149	1,626	1,422	1,655	1,799	1,660
Arkansas	940	21,404	753	2,393	3,715	2,846	2,107	2,118	2,992	2,573	2,984	2,522	3,202	3,693	3,643
California	9,920	260,522	7,181	30,210	51,634	31,981	24,688	21,739	25,900	31,139	37,157	33,435	40,909	44,722	36,422
Colorado	1,793	24,845	1,085	3,213	4,373	2,105	2,189	2,584	2,795	2,844	3,306	3,412	3,933	4,674	3,675
Connecticut	3,943	77,543	2,428	8,685	13,613	8,691	7,232	7,896	9,199	10,430	11,180	9,948	10,306	16,227	11,683
Delaware	469	7,689	239	892	1,217	863	753	796	909	1,037	1,103	1,124	1,714	2,613	2,039
Dist. of Columbia	2,592	34,847	1,439	4,113	5,531	3,608	3,330	3,870	3,767	4,423	4,434	4,760	4,728	5,359	5,596
Florida	2,487	39,555	994	4,420	7,048	4,407	4,806	4,443	4,979	4,869	5,481	4,563	5,749	5,848	5,425
Georgia	1,642	35,642	1,082	3,822	6,940	3,430	2,995	2,958	4,781	4,282	5,421	5,007	6,169	5,896	6,784
Idaho	485	9,840	329	1,335	1,532	949	908	1,047	1,329	1,132	1,285	1,437	1,820	2,218	2,873
Illinois	14,737	282,019	8,940	29,828	52,786	27,933	26,688	25,594	35,794	32,894	38,891	33,598	38,701	44,615	39,778
Indiana	3,644	76,661	2,452	8,302	12,860	7,710	7,866	7,560	9,961	10,794	11,801	11,112	14,440	15,121	15,891
Iowa	2,743	69,558	1,665	6,077	9,460	5,880	9,947	9,283	9,846	10,752	11,096	9,789	10,908	10,719	10,964
Kansas	1,879	35,310	1,187	3,608	5,868	4,688	3,847	2,999	3,912	4,158	4,680	5,869	6,414	6,838	7,814
Kentucky	1,835	34,293	1,071	3,841	6,494	3,622	3,467	3,051	4,086	4,399	5,643	4,974	5,139	5,423	5,053
Louisiana	1,824	36,792	825	4,343	6,876	3,776	3,788	3,190	4,627	4,757	5,886	4,923	5,663	6,872	5,993
Maine	1,083	17,746	711	1,855	3,145	1,930	1,998	1,688	2,279	2,131	2,407	2,224	2,809	3,136	2,411
Maryland	2,745	48,944	1,614	6,747	9,736	5,512	4,095	4,103	5,092	5,936	6,994	6,846	6,775	7,396	7,163
Massachusetts	9,110	141,196	4,690	14,396	27,196	16,634	12,585	12,956	15,853	16,902	18,186	18,212	17,850	20,694	18,479
Michigan	8,108	160,150	4,992	16,376	29,794	16,194	13,781	16,802	20,965	23,696	25,690	19,790	34,115	33,851	32,467
Minnesota	3,684	71,181	2,561	6,603	12,947	7,182	6,893	7,699	8,856	9,444	10,443	8,952	11,803	10,736	11,174
Mississippi	901	22,973	747	2,453	4,606	2,678	2,284	2,130	2,632	2,494	3,094	2,519	2,776	3,579	3,899
Missouri	7,483	94,800	3,226	12,387	15,687	8,896	8,844	8,239	11,887	10,961	11,087	10,236	12,586	11,974	13,111
Montana	771	17,710	883	2,616	2,950	1,787	1,823	1,633	1,887	1,706	2,232	1,816	2,264	3,091	2,468
Nebraska	1,384	26,045	868	2,387	4,161	2,738	3,095	3,213	3,846	3,037	3,696	3,419	4,589	4,699	3,970
Nevada	149	4,340	125	605	821	475	419	379	513	501	696	643	865	828	939
New Hampshire	595	11,742	374	1,046	2,300	1,410	1,128	1,015	1,403	1,309	1,791	1,600	1,825	2,298	1,749
New Jersey	9,904	160,538	5,807	21,447	31,895	16,092	14,076	13,816	16,066	17,238	18,505	16,688	22,961	23,368	19,737
New Mexico	243	6,978	236	902	1,245	672	609	826	802	763	909	880	881	1,130	989
New York	44,582	587,179	17,927	68,179	130,696	61,589	46,954	52,335	57,239	57,763	74,931	54,990	78,729	77,842	70,133
North Carolina	1,492	42,297	1,362	4,962	7,461	4,332	3,824	3,669	6,163	5,090	6,443	5,944	8,915	8,620	8,422
North Dakota	475	11,394	472	1,361	1,946	1,296	1,130	1,113	1,476	1,311	1,575	1,306	1,614	1,748	2,670
Ohio	10,886	190,262	6,173	21,311	37,844	17,680	17,596	17,537	23,850	22,739	31,152	27,876	34,072	31,969	30,987
Oklahoma	2,302	34,482	1,249	4,863	6,783	3,197	3,085	2,892	4,210	3,789	4,471	4,674	5,080	5,530	4,673
Oregon	3,194	37,394	1,425	3,713	6,714	4,383	3,318	3,079	4,165	4,571	6,337	5,674	6,956	6,978	6,289
Pennsylvania	14,443	283,679	8,798	35,451	54,409	27,042	25,896	28,823	31,763	32,149	36,801	35,058	42,235	46,351	42,511
Rhode Island	1,478	24,268	785	2,461	4,158	3,304	2,467	2,366	2,741	3,005	3,305	3,574	2,653	5,477	3,380
South Carolina	874	18,757	591	1,919	2,741	1,738	1,857	2,209	2,523	2,668	3,091	3,002	4,152	3,740	3,911
South Dakota	449	11,783	361	1,293	1,851	1,212	1,270	1,392	1,647	1,458	1,685	1,354	1,605	1,600	2,080
Tennessee	1,707	36,734	1,116	3,888	6,990	3,640	3,902	3,138	4,841	4,676	6,591	5,593	7,144	6,868	6,771
Texas	8,717	126,094	3,337	14,690	21,952	12,362	12,161	11,089	15,266	13,775	16,791	15,202	19,807	20,303	19,622
Utah	474	9,919	301	1,042	1,905	1,017	917	953	1,339	1,114	1,463	1,507	1,695	2,169	1,954
Vermont	486	7,550	262	636	1,533	1,059	613	688	788	766	967	844	872	1,300	942
Virginia	2,319	56,199	1,584	7,627	10,260	5,544	4,865	5,381	7,136	7,095	8,160	8,291	9,903	10,291	10,390
Washington	3,778	57,921	2,027	5,184	9,070	6,883	5,579	5,192	8,208	7,969	9,025	9,177	9,273	11,783	10,904
West Virginia	1,187	27,842	832	3,913	5,516	2,882	2,522	2,470	3,089	3,211	3,846	3,338	4,085	4,991	4,581
Wisconsin	4,607	77,668	2,521	9,005	14,029	7,575	7,511	7,124	9,280	10,527	11,402	10,358	11,213	12,511	11,469
Wyoming	339	7,066	280	1,007	1,875	701	684	712	737	779	869	831	1,098	1,345	1,008
Alaska	5	2,388	70	128	320	225	468	349	365	224	575	419	644	647	531
Canal Zone	-	315	-	-	-	-	106	-	165	44	100	130	155	117	80
Hawaii	220	16,609	387	210	1,464	626	1,167	4,236	4,605	2,566	6,163	3,838	4,824	5,285	5,305
Puerto Rico	-	1,726	53	309	333	166	211	163	189	160	221	164	350	387	424
Virgin Islands	-	91	5	2	23	11	15	14	4	10	2	5	17	13	17
Other possessions	-	14	2	-	-	-	-	-	-	•	•	-	-	-	-
Unallocated	-	1,472	-	-	-	-	-	35	263	553	621	813	1,423	1,500	1,714	2,226
Total	203,098	3,540,982	111,370	402,585	667,372	365,974	327,531	333,440	416,331	418,705	500,454	440,294	541,405	583,431	539,821

(Continued on following page)

Sales of United States Savings Bonds - (Continued)

Table 3.- Sales Reported by Series, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1941		1942										
	1941 1/	1942	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. p
Alabama	2,393	13,099	496	1,232	2,207	1,486	1,270	1,281	1,402	1,276	5,399	1,688	2,552	1,921	1,457
Arizona	950	4,232	107	478	706	663	280	420	344	394	990	584	814	773	391
Arkansas	1,084	13,738	386	617	5,364	999	2,741	675	812	853	1,019	844	1,243	1,246	1,250
California	20,402	140,602	6,586	15,550	28,663	14,132	8,416	10,276	11,198	10,751	21,283	13,145	14,404	15,086	11,841
Colorado	3,906	18,302	822	1,377	4,994	1,492	1,392	1,631	1,388	1,453	2,897	1,898	2,725	1,824	1,378
Connecticut	14,937	59,894	3,305	5,636	9,909	4,291	3,693	5,364	6,804	5,399	10,391	5,384	5,080	4,530	3,736
Delaware	2,584	11,910	623	993	2,037	1,488	949	717	696	1,449	1,272	907	969	802	1,093
Dist. of Columbia	5,166	23,847	800	3,252	4,083	2,112	2,511	1,673	1,476	1,533	3,321	1,817	1,998	1,735	1,953
Florida	3,379	22,219	953	2,479	4,198	2,452	1,916	1,955	1,800	1,752	3,716	1,766	3,796	1,946	2,704
Georgia	2,878	17,982	663	1,896	2,503	1,951	1,940	1,357	1,758	2,118	3,965	1,948	2,393	2,066	3,439
Idaho	891	7,339	185	553	2,171	659	1,838	451	443	179	770	535	908	469	340
Illinois	59,605	202,041	10,460	21,377	40,682	13,244	15,939	13,494	15,881	19,404	33,306	20,588	23,390	15,784	9,313
Indiana	6,285	45,183	2,151	4,084	8,312	3,841	4,484	4,142	4,226	5,289	8,063	5,495	7,082	5,342	3,545
Iowa	4,498	30,676	1,189	3,131	4,725	2,535	2,956	3,791	3,860	3,964	6,115	3,791	6,075	3,401	2,947
Kansas	2,459	14,486	592	1,378	2,198	2,065	1,499	1,082	1,163	1,187	2,675	1,869	3,184	2,306	2,077
Kentucky	4,356	24,516	1,392	1,938	3,979	3,674	1,779	2,170	1,893	1,519	4,601	3,391	2,809	2,674	2,497
Louisiana	2,477	21,651	814	1,798	3,583	6,922	1,569	1,460	1,794	1,486	2,831	2,297	5,996	2,683	2,095
Maine	3,974	16,570	776	1,477	2,734	1,870	1,980	1,841	1,826	1,397	2,310	1,861	1,235	1,253	1,009
Maryland	6,800	40,093	2,537	4,050	7,503	4,259	3,550	3,472	2,923	3,307	6,684	2,892	4,321	4,158	2,996
Massachusetts	35,087	144,199	8,335	12,480	25,680	9,434	10,389	12,757	11,489	11,809	27,111	12,873	9,451	10,940	9,444
Michigan	13,988	65,040	2,900	6,381	11,060	5,938	3,583	5,012	4,596	7,120	9,473	7,776	8,804	7,178	4,884
Minnesota	9,770	49,069	2,312	4,396	9,695	4,229	3,492	4,040	3,527	2,908	7,791	4,498	4,970	4,076	3,125
Mississippi	973	10,061	239	741	1,975	1,279	1,148	1,890	996	847	1,431	1,865	1,253	1,206	1,330
Missouri	23,952	64,651	4,403	7,399	9,988	5,432	4,841	5,575	6,850	6,142	9,073	4,982	6,093	5,788	4,680
Montana	612	6,382	344	582	1,057	619	895	369	371	490	882	998	677	768	833
Nebraska	3,583	14,132	565	1,078	3,662	1,528	1,517	982	1,107	1,282	2,483	1,275	1,931	1,470	1,227
Nevada	354	2,349	17	207	380	589	496	136	159	70	443	228	357	269	304
New Hampshire	1,896	11,090	363	850	2,717	900	1,738	1,080	884	948	1,630	966	996	868	856
New Jersey	20,400	93,399	4,274	10,871	14,494	8,104	11,166	8,469	6,902	8,704	14,206	8,771	9,838	8,167	8,245
New Mexico	415	9,034	53	371	3,226	3,206	933	248	333	154	509	359	507	690	576
New York	141,842	580,433	30,943	56,658	107,721	49,543	36,113	46,779	46,275	46,496	92,319	44,915	62,776	35,251	30,032
North Carolina	2,338	26,074	1,097	1,908	8,572	3,896	1,774	1,683	1,895	1,658	3,586	2,021	5,136	3,120	2,745
North Dakota	962	7,515	140	324	1,131	1,904	2,239	490	410	419	1,076	685	715	732	668
Ohio	22,466	119,098	6,332	13,640	22,461	9,594	7,680	10,472	11,414	9,887	23,133	12,264	15,066	12,085	9,693
Oklahoma	2,385	16,587	617	2,151	3,131	1,753	1,006	1,478	1,777	1,273	2,973	1,617	2,103	1,347	1,448
Oregon	2,582	22,095	709	1,811	3,473	1,249	4,735	1,315	1,272	1,484	3,041	2,080	2,527	2,741	2,131
Pennsylvania	49,547	243,285	14,319	24,227	41,707	21,582	14,607	20,949	20,685	20,058	34,117	19,817	25,071	21,793	20,841
Rhode Island	5,924	28,064	1,386	3,994	4,622	3,194	2,861	1,755	1,497	2,225	3,695	2,262	1,661	1,557	1,815
South Carolina	1,621	9,459	335	994	1,576	942	1,298	992	605	902	1,761	1,413	1,783	1,249	1,380
South Dakota	194	3,077	126	302	495	858	487	350	300	276	682	506	520	581	831
Tennessee	3,128	18,481	678	1,550	4,010	1,833	2,399	1,714	1,679	1,480	3,997	2,413	3,089	2,888	2,122
Texas	10,383	54,196	1,814	7,445	10,611	4,378	3,197	4,988	6,268	5,679	11,003	6,581	8,698	7,291	5,841
Utah	1,000	5,019	270	144	846	842	772	579	638	519	680	384	500	473	485
Vermont	1,011	5,842	141	429	1,502	498	540	445	565	380	732	494	439	538	357
Virginia	4,532	28,014	1,588	4,883	5,467	2,132	1,927	1,890	2,247	2,667	4,487	2,646	4,084	3,971	3,274
Washington	6,266	25,898	1,116	2,621	5,123	1,814	2,040	1,940	2,510	2,170	4,688	2,733	3,384	3,053	3,008
West Virginia	1,492	11,780	331	1,864	1,980	837	1,699	895	751	1,389	1,899	1,082	1,278	1,304	1,297
Wisconsin	8,491	42,205	1,842	5,107	8,424	3,425	2,637	3,552	2,873	4,909	8,146	5,530	6,934	5,097	3,694
Wyoming	501	3,690	90	358	1,007	369	634	279	186	232	946	303	438	286	502
Alaska	80	736	21	53	92	271	160	34	11	40	98	49	75	127	92
Canal Zone	95	504	6	31	77	86	78	128	-	-	-	-	-	178	49
Hawaii	47	5,882	212	267	846	677	667	942	373	642	2,949	1,577	1,176	1,500	966
Puerto Rico	3	472	22	38	67	6	244	19	-	-	-	125	-	180	170
Virgin Islands	-	26	-	*	2	6	7	5	-	-	-	-	-	-	-
Other possessions	34	507	18	50	139	86	64	13	-	-	-	-	-	-	-
Unallocated	461	4,766	37	144	1,531	277	2,077	584	-	-	1,791	2,440	-	13	15
Total	586,361	2,464,772	122,715	251,469	461,697	219,578	192,745	200,523	201,955	209,084	403,735	225,453	282,261	216,585	184,779

Source: Reports of gross sales.

p Preliminary.

* Less than $500.

1/ Sales of Series E, F, and G bonds commenced May 1, 1941.

Participation in Payroll Savings Plans For War Savings Bonds 1/

	1941	1942										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
						(Numbers are units)						
I. Number of firms that have payroll savings plans:												
Firms with:												
5,000 or more workers	100	355	448	467	470	475	477	481	484	487	488	469
500-4,999 workers	430	1,622	2,780	3,674	4,573	4,768	4,956	5,099	5,266	5,378	5,534	5,607
100-499 workers	3,495	7,059	11,172	13,770	16,216	18,169	19,718	21,038	22,375	23,275	24,321	24,873
Under 100 workers	5,914	8,477	20,080	32,209	50,427	67,006	82,948	95,275	108,767	115,421	122,762	127,660
Total number of firms	9,939	17,513	34,480	50,120	71,686	90,418	108,099	121,893	136,892	144,561	153,105	158,609
						(In millions)						
II. Number of workers in firms and government agencies that have payroll savings plans:												
In firms	3.2	9.9	14.2	16.7	19.2	20.5	21.3	22.0	22.8	23.2	24.5	24.8
In Federal, State, and local governments and their agencies	-	.6	.9	1.4	1.5	1.5	1.5	2.5	2.8	3.4	3.6	3.6
Total	3.2	10.5	15.1	18.0	20.7	22.0	22.8	24.6	25.6	26.6	28.1	28.4
						(In millions)						
III. Number of persons actually participating in payroll savings plans:												
Workers:												
In participating firms	0.7	3.7	7.2	9.0	10.9	13.2	15.0	16.5	16.7	17.6	18.6r	18.9
In Federal, State, and local governments and their agencies	-	.1	.4	.6	.7	.7	1.0	1.5	1.8	2.1	2.4	2.6
Total workers participating	0.7	3.8	7.6	9.6	11.6	13.9	16.0	18.0	18.5	19.7	21.0r	21.5
Persons in the armed forces participating	2/	2/	2/	2/	2/	2/	2/	2/	1.0	1.7	2.0	2.1
Total persons participating	2/	2/	2/	2/	2/	2/	2/	2/	19.5	21.4	23.0r	23.6
						(In millions of dollars)						
IV. Aggregate amount deducted under payroll savings plans	5.0	28.0	58.0	78.0	96.0	126.0	153.0	205.0	230.0	265.0	307.0	340.0p
						(Percent)						
V. Deduction as a percentage of pay of persons actually participating	4.1%	4.5%	4.8%	4.9%	4.9%	5.3%	5.8%	6.5%	7.1%	7.5%	7.8%	8.4%p

p Preliminary.
r Revised.
1/ Estimated.
2/ Not available.

Sales of United States Savings Stamps

Table 1.- Summary

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Analysis of net change	
			Gross sales	Redemptions
1941 2/	5,294	+5,143	6,087	943
1942	166,341	+161,046	308,621	147,574
1941-November	20,428	+3,426	6,354	2,928
December	39,434	+19,006	25,657	6,651
1942-January	68,595	+29,161	41,169	12,007
February	93,932	+25,337	38,649	13,313
March	115,857	+21,925	40,599	18,674
April	133,620	+17,762	40,173	22,410
May	152,217	+18,597	47,990	29,393
June	166,341	+14,124	48,960	34,836
July	180,972	+14,631	53,815	39,185
August	187,618	+6,647	44,946	37,900
September	194,010	+6,392	47,682	41,290
October p	204,553 r	+10,543	51,650	41,107 3/
November p	213,688	+9,135	46,678	37,543 3/

Source: Post Office Department, Division of Postal Savings.
p Preliminary.
r Revised.
1/ United States savings stamps sold prior to October 1, 1942 were sold as obligations of the Postal Savings System; stamps sold commencing October 1, 1942 have been public debt obligations. The outstanding stamps which were obligations of the Postal Savings System became public debt obligations in three installments on September 30, October 31, and November 30, 1942. The stamps were previously known as postal savings stamps.
2/ Sales and redemptions of United States savings stamps as shown in this table commence with May 1, 1941, when the special defense series of postal savings stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.
3/ Does not include savings stamps redeemed through Federal Reserve Banks.

Table 2.- Gross Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941 1/	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1941-November	6,354	580	3,749	788	847	391	100.0	9.1	59.0	12.4	13.3	6.2
December	25,657	5,353	13,255	2,491	2,636	1,922	100.0	20.8	51.7	9.7	10.3	7.5
1942-January	41,169	11,044	21,498	3,579	3,653	1,395	100.0	26.8	52.2	8.7	8.9	3.4
February	38,649	10,020	20,724	3,258	3,333	1,314	100.0	25.9	53.6	8.5	8.6	3.4
March	40,599	10,181	21,693	3,424	3,845	1,456	100.0	25.1	53.4	8.4	9.5	3.6
April	40,173	9,812	21,529	3,458	3,827	1,548	100.0	24.4	53.6	8.6	9.5	3.9
May	47,990	10,037	26,772	4,330	4,941	1,910	100.0	20.9	55.8	9.0	10.3	4.0
June	48,960	9,124	27,319	4,715	5,706	2,097	100.0	18.6	55.8	9.6	11.7	4.3
July	53,815	10,106	29,693	5,203	6,326	2,487	100.0	18.8	55.2	9.7	11.7	4.6
August	44,946	7,326	24,808	4,348	5,930	2,114	100.0	16.4	55.7	9.8	13.4	4.7
September	47,682	8,366	26,189	4,935	6,064	2,128	100.0	17.5	54.9	10.4	12.7	4.5
October p	51,650	10,381	27,761	5,006	6,315	2,187	100.0	20.1	53.8	9.7	12.2	4.2
November p	46,678	9,596	24,788	4,294	5,900	2,101	100.0	20.6	53.1	9.2	12.6	4.5

Source: Post Office Department, Division of Postal Savings.
p Preliminary.
1/ Sales of United States savings stamps commenced May 1, 1941.

Table 3.- Redemptions, Classified by Means of Payment

Fiscal year or month	Redemptions in thousands of dollars				Percentage distribution of redemptions			
	Total	Means of payment			Total	Means of payment		
		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash		Exchanged for United States savings bonds	Exchanged for postal savings certificates	Cash
1941 1/	943	2/	2/	2/	100.0	2/	2/	2/
1942 July 1941	1,158	2/	2/	2/	100.0	2/	2/	2/
1942 Aug. 1941 - June 1942	146,415	127,948	123	18,344	100.0	87.4	.1	12.5
1941-November	2,928	2,274	9	645	100.0	77.7	.3	22.0
December	6,651	5,225	8	1,417	100.0	78.6	.1	21.3
1942-January	12,007	9,683	8	2,316	100.0	80.6	.1	19.3
February	13,313	11,253	12	2,048	100.0	84.5	.1	15.4
March	18,674	16,543	9	2,122	100.0	88.6	*	11.4
April	22,410	19,959	19	2,432	100.0	89.1	.1	10.8
May	29,393	26,616	16	2,761	100.0	90.6	*	9.4
June	34,836	31,678	8	3,150	100.0	90.9	*	9.1
July	39,185	35,253	26	3,906	100.0	90.0	*	10.0
August	37,900	34,101	15	3,784	100.0	90.0	*	10.0
September	41,290	36,561	14	4,715	100.0	88.6	*	11.4
October p	41,107 3/	36,188	34	4,884	100.0	88.0	.1	11.9
November p	37,543 3/	32,861	58	4,624	100.0	87.5	.2	12.3

Source: Post Office Department, Division of Postal Savings.
p Preliminary.
* Less than .05%.
1/ Redemptions of United States savings stamps commenced May 1, 1941.
2/ Details not available for May, June, and July 1941.
3/ Does not include savings stamps redeemed through Federal Reserve Banks.

Sales of United States Savings Stamps - (Continued)

Table 4.- Gross Sales by States

(In thousands of dollars)

State	Fiscal year		1941		1942										
	1941 1/	1942	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	Nov. p
Alabama	38.7	2,343.7	42.7	197.8	323.3	260.4	305.5	294.7	351.7	447.8	442.8	377.5	372.8	343.3	312.0
Arizona	16.0	834.8	15.4	70.4	114.3	100.3	114.7	108.7	139.4	125.0	177.5	110.7	129.4	147.5	138.1
Arkansas	24.8	1,674.7	36.0	115.6	201.4	190.9	221.2	198.0	348.6	290.1	302.5	227.4	253.4	237.0	247.4
California	428.0	20,132.6	380.9	1,878.3	2,784.6	2,366.8	2,490.2	2,478.9	3,077.2	3,442.2	3,766.8	2,964.9	3,232.9	3,575.9	3,046.3
Colorado	30.3	2,020.3	50.9	204.9	269.3	241.2	237.2	266.3	326.2	300.5	359.9	315.1	337.5	308.4	332.8
Connecticut	140.6	7,707.4	196.8	599.1	1,006.4	902.0	951.1	953.5	1,114.6	1,394.8	1,472.0	1,223.4	1,350.2	1,364.6	1,229.0
Delaware	14.5	714.2	12.7	63.3	93.3	86.4	93.9	91.8	112.8	114.8	113.6	94.4	100.6	123.2	124.3
Dist. of Columbia	174.1	6,100.1	358.5	580.4	771.3	694.5	656.7	650.4	694.5	684.2	639.7	502.3	489.9	447.0	392.9
Florida	75.0	3,705.9	85.7	298.1	497.7	483.7	507.9	497.6	583.0	498.7	531.0	415.9	462.5	396.9	480.7
Georgia	60.3	3,175.5	64.1	275.1	476.2	372.2	407.8	340.6	506.7	512.0	534.6	463.6	460.7	500.5	447.6
Idaho	8.1	841.0	21.3	79.2	110.7	96.5	102.4	109.3	141.4	125.5	148.3	98.9	115.5	122.8	114.3
Illinois	355.1	23,612.9	412.3	2,075.9	3,391.5	2,999.2	2,950.5	2,766.3	3,924.2	3,834.7	3,847.1	3,170.6	3,373.9	3,586.1	3,360.9
Indiana	69.7	7,516.9	112.1	586.9	1,027.8	1,016.5	1,078.6	1,033.9	1,267.8	1,093.0	1,232.2	1,108.9	1,164.2	1,431.9	1,173.8
Iowa	90.0	4,575.8	50.0	315.5	590.4	546.3	712.9	707.6	782.9	750.7	1,008.5	771.7	763.5	726.4	679.0
Kansas	40.2	2,532.9	40.4	212.7	349.7	360.2	330.9	314.1	407.1	386.4	483.0	362.2	424.7	429.6	429.6
Kentucky	42.8	3,036.2	51.5	283.3	444.9	417.3	425.9	393.7	425.4	433.3	527.4	445.4	439.0	459.2	422.1
Louisiana	62.0	3,428.0	49.6	294.2	421.8	438.7	438.3	460.4	582.0	606.0	649.6	490.2	455.2	488.1	481.5
Maine	37.2	1,725.5	43.7	120.4	216.7	201.9	232.1	217.6	284.8	288.0	318.1	279.8	288.4	328.6	282.9
Maryland	91.6	5,785.2	110.3	472.9	1,110.8	782.4	728.7	686.5	748.7	821.0	759.9	695.5	761.9	823.3	790.2
Massachusetts	312.2	14,413.6	337.8	1,119.6	1,864.4	1,710.0	1,685.3	1,883.8	2,300.6	2,276.9	2,484.2	2,062.2	2,312.8	2,456.4	2,115.3
Michigan	366.8	13,721.6	335.6	1,114.3	1,733.9	1,636.5	1,766.9	1,704.0	2,125.5	2,256.2	2,681.1	1,973.6	2,152.4	2,357.4	2,018.6
Minnesota	51.6	4,037.7	77.7	300.4	545.6	537.9	545.3	511.8	609.9	677.6	743.8	581.4	609.2	669.0	603.1
Mississippi	36.7	1,508.8	38.3	130.6	213.3	201.1	205.7	182.0	192.3	230.4	323.1	276.7	278.5	298.1	274.0
Missouri	173.5	7,326.4	153.0	664.7	906.2	863.7	936.4	928.8	1,155.5	1,161.2	1,280.3	1,062.6	1,213.7	1,244.9	1,449.9
Montana	17.2	1,030.7	23.2	89.4	156.2	137.6	148.2	137.5	149.7	128.2	181.3	135.2	148.2	118.4	140.4
Nebraska	36.2	2,371.8	30.8	210.7	292.9	283.5	315.0	339.4	423.8	379.1	459.7	375.2	398.9	379.2	343.8
Nevada	6.5	381.4	6.4	33.1	56.1	46.8	45.5	47.7	63.3	64.1	69.3	60.3	60.6	55.0	55.6
New Hampshire	29.0	1,150.8	40.7	90.8	166.7	142.3	144.9	140.3	159.3	183.2	224.6	201.2	213.7	211.1	176.7
New Jersey	286.0	13,313.7	275.1	1,069.0	1,837.9	1,807.7	1,781.3	1,744.6	1,916.2	2,020.7	1,975.9	1,763.4	1,948.2	2,097.6	1,924.8
New Mexico	9.9	720.3	16.9	68.3	95.8	82.8	88.5	94.4	129.9	94.7	130.2	88.7	103.5	106.6	91.7
New York	1,350.5	53,060.7	1,062.8	4,355.0	6,493.5	6,585.4	7,254.3	7,189.5	7,883.8	9,012.0	9,674.2	8,690.7	9,316.3	10,622.7	9,074.3
North Carolina	50.8	3,089.7	52.1	250.0	382.8	375.3	375.7	342.7	567.8	574.2	605.5	523.7	565.1	568.8	548.0
North Dakota	10.4	801.2	11.6	53.9	109.3	104.9	108.4	99.5	152.4	134.9	176.1	111.9	119.8	104.7	122.7
Ohio	293.7	18,269.5	318.1	1,269.2	2,495.9	2,415.3	2,594.7	2,571.1	2,850.9	2,863.9	3,290.8	2,564.3	2,567.4	2,562.6	2,564.0
Oklahoma	44.9	2,489.1	56.0	247.5	318.0	277.8	300.9	268.4	438.8	429.1	437.9	325.5	345.1	360.6	322.4
Oregon	59.1	2,739.3	64.0	197.1	368.6	399.8	358.8	350.6	381.2	425.1	485.7	405.3	432.1	416.0	366.0
Pennsylvania	419.8	27,075.3	547.5	2,844.2	3,675.2	3,480.8	3,482.5	3,922.1	4,431.2	3,920.2	4,382.0	3,690.8	4,087.5	4,599.6	4,100.6
Rhode Island	58.8	3,087.6	59.3	329.8	433.9	409.2	407.3	368.0	423.5	484.7	554.7	463.4	460.9	513.2	434.5
South Carolina	30.3	1,488.2	25.4	264.7	170.0	160.1	166.3	184.9	216.1	211.0	210.2	186.9	181.4	203.7	175.2
South Dakota	10.4	832.2	9.9	52.4	117.7	119.3	116.2	127.6	136.9	124.9	162.0	112.8	113.5	123.8	133.9
Tennessee	58.8	2,952.8	56.6	290.5	369.6	336.0	351.0	341.0	494.8	518.3	734.0	474.6	467.6	519.2	457.1
Texas	276.5	11,520.8	233.1	1,053.3	1,592.7	1,551.0	1,646.0	1,467.2	1,695.8	1,535.2	1,848.0	1,592.9	1,643.5	1,803.3	1,617.5
Utah	11.6	963.4	16.4	63.2	126.2	124.8	125.3	137.5	171.9	151.2	177.8	144.2	142.9	169.2	210.3
Vermont	14.7	705.8	15.8	54.5	97.8	93.6	89.3	96.3	112.3	104.8	136.4	102.4	115.4	124.2	113.4
Virginia	71.6	4,051.8	89.2	312.9	558.9	526.7	555.2	566.4	602.0	592.9	699.0	521.7	585.1	631.3	556.0
Washington	75.0	3,909.2	91.8	305.5	479.6	402.1	424.1	435.8	702.4	748.8	799.0	592.6	624.6	691.5	602.9
West Virginia	32.4	2,449.7	34.1	198.7	360.8	336.7	365.1	342.9	375.5	337.5	365.3	305.4	314.2	378.2	327.9
Wisconsin	104.7	5,728.3	86.4	423.7	819.5	772.7	813.0	820.1	931.7	880.0	1,054.6	876.0	953.1	1,108.9	994.3
Wyoming	9.7	493.6	9.9	48.5	71.9	69.2	63.1	64.0	76.7	63.9	101.5	70.4	69.3	74.9	84.9
Alaska	1.2	66.1	.4	.9	6.1	8.7	11.9	9.7	13.6	11.7	12.8	11.9	11.9	9.0	9.0
Hawaii	6.9	1,238.7	34.1	57.5	84.4	78.9	158.1	220.4	263.8	193.8	220.8	181.6	130.2	189.6	136.3
Puerto Rico	10.2	166.8	9.5	9.3	15.0	17.7	22.4	23.2	22.4	21.9	19.4	18.4	19.1	20.4	25.6
Other possessions	.6	.7	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6,086.9	308,621.3	6,354.3	25,657.1	41,168.8	38,649.2	40,599.0	40,172.8	47,990.3	48,960.5	53,815.4	44,546.4	47,682.1	51,649.6	46,678.3

Source: Post Office Department, Division of Postal Savings.
p Preliminary.

1/ Sales of United States savings stamps commenced May 1, 1941.

Sales of Tax Series Treasury Notes

Table 1.- Summary, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month (par value)	Net change during fiscal year or month	Analysis of net change				
			Analysis of gross sales			Exchanged (par value)	Redemptions (par value)
			Total funds received	Adjustment of sales reported to funds received	Sales reported		
All series 1/							
1942 2/	3,014.5	+3,014.5	4,138.9	-17.2	4,156.2	.....	1,124.4
1941-November	2,136.4	+318.8	319.8	-.5	320.3	.....	1.0
December	2,471.0	+334.6	341.9	-3.7	345.6	.....	7.3
1942-January	2,697.2	+226.2	237.8	+10.0	227.7	.....	11.5
February	2,807.1	+109.9	126.1	-1.9	128.0	.....	16.2
March	2,536.3	-270.8	234.8	-2.5	237.3	.....	505.6
April	2,744.4	+208.1	254.7	-6.3	261.0	.....	46.6
May	3,099.7	+355.4	399.3	+4.0	395.2	.....	43.9
June	3,014.5	-85.2	406.9	-13.3	420.2	.....	492.1
July	3,356.6	+342.1	388.2	+5.9	382.2	.....	46.1
August	3,739.3	+382.7	417.9	+18.8	399.1	.....	35.3
September	4,137.1	+397.8	977.9	+37.1	940.8	48.6	531.5
October	4,963.5	+826.4	941.1	+17.7	923.4	19.7	94.9
November	5,702.5	+739.0	781.6	+4.5	777.1p	*	42.6
Series A							
1942 2/	54.8	+54.8	72.2	+.1	72.1	.....	17.4
1941-November	36.7	+4.2	4.2	+.1	4.1	.....	*
December	44.0	+7.3	7.3	+1.6	5.8	.....	*
1942-January	48.4	+4.4	4.7	-1.4	6.1	.....	.3
February	50.6	+2.2	3.2	*	3.3	.....	1.0
March	45.1	-5.5	5.3	-.1	5.4	.....	10.8
April	48.5	+3.4	4.6	*	4.6	.....	1.2
May	53.4	+4.8	5.2	*	5.2	.....	.3
June	54.8	+1.4	5.1	*	5.1	.....	3.7
July	60.3	+5.5	6.0	*	6.0	.....	.5
August	65.1	+4.8	5.1	+.2	4.9	.....	.3
September	112.7	+47.6	52.6	-.3	52.9	*	5.0
October	167.0	+54.3	54.7	+.6	54.1	.1	.4
November	200.1	+33.1	33.5	+.5	33.0p	*	.4
Series B							
1942 2/	2,959.7	+2,959.7	4,066.7	-17.3	4,084.1	.....	1,107.0
1941-November	2,099.7	+314.6	315.6	-.6	316.2	.....	1.0
December	2,427.0	+327.3	334.5	-5.3	339.8	.....	7.2
1942-January	2,648.8	+221.8	233.1	+11.5	221.6	.....	11.2
February	2,756.5	+107.7	122.9	-1.8	124.7	.....	15.2
March	2,491.2	-265.3	229.5	-2.4	231.9	.....	494.8
April	2,695.8	+204.6	250.1	-6.4	256.4	.....	45.4
May	3,046.3	+350.5	394.1	+4.0	390.1	.....	43.6
June	2,959.7	-86.6	401.8	-13.3	415.1	.....	488.4
July	3,296.3	+336.6	382.2	+5.9	376.2	.....	45.6
August	3,674.2	+377.8	412.8	+18.6	394.2	.....	35.0
September	3,181.2	-493.0	82.1	+.3	81.8	48.6	526.5
October	3,067.4	-113.7	.....	.....	.....	19.7	94.1
November	3,026.0	-41.5	.....	.....	.....	.....	41.5
Series C							
1942-September	843.2	+843.2	843.2	+37.1	806.1	.....	-
October	1,729.1	+885.9	886.4	+17.1	869.2	.....	.4
November	2,476.5	+747.4	748.1	+4.1	744.0p	.....	.8

Source: Daily Treasury Statement and reports of gross sales.

* Less than $50,000.

1/ Series A notes have been on sale since August 1, 1941, and yield approximately 1.92 percent per annum. The maximum amount which may be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year is limited to $5,000 par value. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series B notes were sold from August 1, 1941 through September 12, 1942. The yield on these notes is approximately .48 percent per annum, and the amount which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemed at the purchase price only. Series C notes were first offered for sale on September 14, 1942. Interest on these notes accrues each month on a graduated scale, and is equivalent to a yield of approximately 1.07 percent per annum if held to maturity. The amounts which may be turned in on taxes is unlimited. If not presented in payment of taxes, the notes will be redeemable at par and accrued interest, either at maturity or, on 30 days' notice, during and after the sixth month after the month of issue.

2/ Sale of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 2.- Sales Reported by Series, Classified by Denomination

Fiscal year or month	Sales in millions of dollars at par											Percentage distribution of sales										
	Total all denominations	Denomination										Total all denominations	Denomination									
		$25	$50	$100	$500	Thousands of dollars							$25	$50	$100	$500	Thousands of dollars					
						1	5	10	100	500	1,000						1	5	10	100	500	1,000
Series A																						
1942 1/.....	72.1	2.9	4.2	56.2	3.1	5.7						100.0	4.0	5.8	78.0	4.3	7.9					
1941-Nov.....	4.1	.3	.3	3.5								100.0	6.3	8.4	85.4							
Dec.....	5.8	.3	.5	4.9								100.0	5.3	9.4	85.2							
1942-Jan 2/..	6.1	.2	.3	4.1	.5	.9						100.0	3.7	5.5	67.2	8.5	15.1					
Feb.....	3.3	.1	.2	2.0	.3	.6						100.0	4.1	6.1	62.0	9.4	18.4					
Mar.....	5.4	.2	.3	3.3	.6	1.0						100.0	3.2	5.1	62.1	10.5	19.1					
Apr.....	4.6	.2	.3	2.8	.5	.9						100.0	3.6	5.8	60.1	10.6	19.9					
May.....	5.2	.2	.3	2.9	.6	1.2						100.0	3.4	5.7	57.1	11.4	22.5					
June....	5.1	.2	.3	2.9	.6	1.1						100.0	3.5	5.7	57.0	12.4	21.3					
July....	6.0	.2	.4	3.3	.8	1.4						100.0	3.4	5.8	54.2	13.1	23.6					
Aug.....	4.9	.2	.3	2.7	.6	1.1						100.0	3.7	6.4	54.2	12.8	22.9					
Sept. 3/	52.9	.3	.7	5.8	8.0	25.7	12.3					100.0	.6	1.2	11.1	15.2	48.6	23.3				
Oct.....	54.1	.5	.9	7.2	9.8	25.7	10.1					100.0	.8	1.7	13.2	18.1	47.4	18.7				
Nov.p...	33.0	.4	.8	5.3	6.7	14.8	5.0					100.0	1.2	2.3	16.1	20.3	44.9	15.1				
Series B																						
1942 1/.....	4,084.1			6.9	14.7	148.5		566.7	1,391.8	366.5	1,589.0	100.0			.2	.4	3.6		13.8	34.1	9.0	38.9
1941-Nov.....	316.2			.5	1.1	11.2		43.9	104.4	32.0	123.0	100.0			.2	.4	3.5		13.9	33.0	10.1	38.9
Dec.....	339.8			.9	2.1	19.2		58.8	120.9	22.0	116.0	100.0			.3	.6	5.6		17.3	35.6	6.5	34.1
1942-Jan.....	221.6			.6	1.2	12.1		39.8	71.8	19.0	77.0	100.0			.3	.6	5.5		18.0	32.4	8.6	34.7
Feb.....	124.7			.3	.6	6.4		23.2	48.7	11.5	34.0	100.0			.3	.5	5.1		18.6	39.0	9.2	27.3
Mar.....	231.9			.5	1.1	10.9		33.4	74.5	31.5	80.0	100.0			.2	.5	4.7		14.4	32.1	13.6	34.5
Apr.....	256.4			.5	.9	10.6		39.8	108.2	34.5	62.0	100.0			.2	.3	4.1		15.5	42.2	13.5	24.2
May.....	390.1			.6	1.1	12.0		52.9	122.4	43.0	158.0	100.0			.2	.3	3.1		13.6	31.4	11.0	40.5
June....	415.1			.6	1.1	13.8		65.5	148.6	55.5	130.0	100.0			.1	.3	3.3		15.8	35.8	13.4	31.3
July....	376.2			.7	1.5	15.9		71.4	150.8	81.0	55.0	100.0			.2	.4	4.2		19.0	40.1	21.5	14.6
Aug.....	394.2			.7	1.4	16.0		74.1	172.5	37.5	92.0	100.0			.2	.4	4.1		18.8	43.8	9.5	23.3
Sept....	81.8			.3	.5	3.9		13.1	15.5	21.5	27.0	100.0			.3	.6	4.8		16.0	19.0	26.3	33.0
Series C																						
1942-Sept....	806.1					16.4	24.8	131.2	367.3	98.5	268.0	100.0					2.0	3.1	16.3	33.2	12.2	33.2
Oct.....	869.2					19.8	31.6	150.1	397.2	146.5	224.0	100.0					2.3	3.6	17.3	34.2	16.9	25.8
Nov.p...	744.0					16.9	26.2	126.5	229.9	71.5	273.0	100.0					2.3	3.5	17.0	30.9	9.6	36.7

Source: Reports of gross sales.

1/ Sales of Tax Series Treasury notes began in August 1941.

2/ Sale of $500 and $1,000 denominations Tax Series A Treasury notes began in January 1942.

3/ Sale of $5,000 denomination Series A notes began in September 1942.

Sales of Tax Series Treasury Notes - (Continued)

Table 3.- Sales Reported by Series, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
All series						
1942 1/	4,156.2	402.5	3,753.7	100.0	9.7	90.3
1941-November	320.3	17.8	302.5	100.0	5.6	94.4
December	345.6	42.1	303.5	100.0	12.2	87.8
1942-January	227.7	66.1	161.6	100.0	29.0	71.0
February	128.0	26.7	101.3	100.0	20.8	79.2
March	237.3	28.8	208.5	100.0	12.1	87.9
April	261.0	37.2	223.8	100.0	14.3	85.7
May	395.2	29.3	365.9	100.0	7.4	92.6
June	420.2	35.5	384.7	100.0	8.5	91.5
July	382.2	38.9	343.4	100.0	10.2	89.8
August	399.1	28.8	370.3	100.0	7.2	92.8
September	940.8	86.5	854.3	100.0	9.2	90.8
October	923.4	122.4	801.0	100.0	13.3	86.7
November p	777.1	86.4	690.7	100.0	11.1	88.9
Series A						
1942 1/	72.1	63.0	9.1	100.0	87.4	12.6
1941-November	4.1	3.5	.6	100.0	85.5	14.5
December	5.8	5.4	.4	100.0	93.8	6.2
1942-January	6.1	5.4	.7	100.0	88.9	11.1
February	3.3	2.8	.4	100.0	87.2	12.8
March	5.4	4.9	.5	100.0	90.6	9.4
April	4.6	4.2	.4	100.0	92.1	7.9
May	5.2	4.7	.4	100.0	91.7	8.3
June	5.1	4.6	.5	100.0	90.3	9.7
July	6.0	5.4	.6	100.0	90.1	9.9
August	4.9	4.3	.6	100.0	87.7	12.3
September	52.9	35.6	17.2	100.0	67.4	32.6
October	54.1	42.7	11.4	100.0	78.9	21.1
November p	33.0	26.0	7.0	100.0	78.7	21.3
Series B						
1942 1/	4,084.1	339.5	3,744.6	100.0	8.3	91.7
1941-November	316.2	14.3	301.9	100.0	4.5	95.5
December	339.8	36.7	303.1	100.0	10.8	89.2
1942-January	221.6	60.7	160.9	100.0	27.4	72.6
February	124.7	23.8	100.9	100.0	19.1	80.9
March	231.9	23.9	208.0	100.0	10.3	89.7
April	256.4	33.0	223.4	100.0	12.9	87.1
May	390.1	24.6	365.5	100.0	6.3	93.7
June	415.1	30.9	384.2	100.0	7.4	92.6
July	376.2	33.5	342.8	100.0	8.9	91.1
August	394.2	24.5	369.7	100.0	6.2	93.8
September	81.8	5.6	76.2	100.0	6.8	93.2
Series C						
1942-September	806.1	45.3	760.8	100.0	5.6	94.4
October	869.2	79.7	789.6	100.0	9.2	90.8
November p	744.0	60.4	683.6	100.0	8.1	91.9

Source: Reports of gross sales.
1/ Sales of Tax Series Treasury notes began in August 1941.

Sales of Tax Series Treasury Notes - (Continued)

Table 4.- Redemptions by Series, Classified by Means of Payment

Fiscal year or month	Redemptions in millions of dollars at par			Percentage distribution of redemptions		
	Total	Means of payment		Total	Means of payment	
		Received for taxes	Cash redemptions		Received for taxes	Cash redemptions
All series						
1942 1/	1,124.4	1,103.7	20.7	100.0	98.2	1.8
1941-November	1.0	-	1.0	100.0	-	100.0
December	7.3	-	7.3	100.0	-	100.0
1942-January	11.5	10.5	1.0	100.0	91.4	8.6
February	16.2	15.8	.3	100.0	97.9	2.1
March	505.6	504.7	.9	100.0	99.8	.2
April	46.6	45.4	1.3	100.0	97.3	2.7
May	43.9	42.1	1.8	100.0	95.9	4.1
June	492.1	485.2	6.9	100.0	98.6	1.4
July	46.1	44.8	1.3	100.0	97.3	2.7
August	35.3	29.4	5.8	100.0	83.4	16.6
September	531.5	527.3	4.1	100.0	99.2	.8
October	94.9	56.3	38.6	100.0	59.3	40.7
November	42.6	37.8	4.9	100.0	88.6	11.4
Series A						
1942 1/	17.4	16.6	.8	100.0	95.6	4.4
1941-November	*	-	*	100.0	-	100.0
December	*	-	*	100.0	-	100.0
1942-January	.3	.3	*	100.0	85.2	14.8
February	1.0	.9	.1	100.0	91.0	9.0
March	10.8	10.5	.3	100.0	97.3	2.7
April	1.2	1.1	.1	100.0	93.4	6.6
May	.3	.2	.1	100.0	76.1	23.9
June	3.7	3.6	.1	100.0	97.2	2.8
July	.5	.3	.1	100.0	72.6	27.4
August	.3	.2	.1	100.0	60.8	39.2
September	5.0	4.9	.1	100.0	97.4	2.6
October	.4	.2	.2	100.0	47.4	52.6
November	.4	.2	.2	100.0	48.7	51.3
Series B						
1942 1/	1,107.0	1,087.1	19.9	100.0	98.2	1.8
1941-November	1.0	-	1.0	100.0	-	100.0
December	7.2	-	7.2	100.0	-	100.0
1942-January	11.2	10.3	.9	100.0	91.6	8.4
February	15.2	14.9	.2	100.0	98.4	1.6
March	494.8	494.2	.6	100.0	99.9	.1
April	45.4	44.3	1.2	100.0	97.4	2.6
May	43.6	41.9	1.7	100.0	96.0	4.0
June	488.4	481.6	6.9	100.0	98.6	1.4
July	45.6	44.5	1.1	100.0	97.5	2.5
August	35.0	29.3	5.7	100.0	83.6	16.4
September	526.5	522.5	4.0	100.0	99.2	.8
October	94.1	56.1	37.9	100.0	59.7	40.3
November	41.5	36.8	4.6	100.0	88.8	11.2
Series C 2/						
1942-September	-	-	-	-	-	-
October	.4 3/	-	.4 3/	100.0	-	100.0
November	.8	.7	* 3/	100.0	97.2	2.8

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Sale of Tax Series Treasury notes began in August 1941.
2/ Series C notes were first offered for sale on September 14, 1942, and may not be redeemed for cash until the sixth month after the date of issue.
3/ Special redemption.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/			
	Total amount outstanding	Distribution by classes of holders							Total amount unmatured outstanding	Distribution by classes of holders		
		U. S. Government agencies and trust funds 2/			Federal Reserve Banks 3/	Private investors 4/				U. S. Government agencies and trust funds and Federal Reserve Banks 2/	Private investors 4/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public marketable issues	Public non-marketable issues
1933	22,158	690	367	-	323	1,998	19,469	19,469	-	-	-	-
1934	26,480	1,288	892	-	396	2,432	22,760	22,760	-	681	150	531
1935	27,645	1,629	996	*	633	2,433	23,583	23,521	62	4,123	362	3,761
1936	32,989	1,945	1,319	*	626	2,430	28,614	27,353	1,261	4,718	375	4,343
1937	35,800	3,221	1,663	*	1,558	2,526	30,053	28,865	1,188	4,665	363	4,302
1938	36,576	4,452	1,776	*	2,676	2,564	29,560	28,004	1,556	4,853	325	4,528
1939	39,886	5,600	1,830	*	3,770	2,551	31,735	29,584	2,151	5,450	286	5,164
1940	42,376	6,792	2,017	*	4,775	2,458	33,126	29,961	3,166	5,498	287	5,211
1941	48,387	8,214	2,093	1	6,120	2,180	37,993	33,439	4,554	6,360	273	6,087
1942	71,968	10,330	2,442	3	7,885	2,641	58,997	45,490	13,507	4,549	286	4,263
1941-Nov.	54,536	9,031	2,224	1	6,806	2,180	43,325	35,272	8,051	6,316	283	6,033
Dec.	57,451	9,249	2,266	1	6,982	2,250	45,952	37,046	8,906	6,317	285	6,032
1942-Jan.	59,531	9,332	2,268	1	7,063	2,239	47,960	37,765	10,194	5,673	283	5,390
Feb.	61,895	9,537	2,345	2	7,190	2,261	50,097	39,094	11,002	5,673	289	5,384
Mar.	61,940	9,687	2,351	3	7,333	2,241	50,012	38,737	11,275	5,666	288	5,378
Apr.	64,496	9,721	2,360	3	7,358	2,346	52,429	40,431	11,999	5,666	295	5,371
May	68,108	9,943	2,422	3	7,518	2,482	55,683	42,711	12,973	5,667	291	5,376
June	71,968	10,330	2,442	3	7,885	2,640	58,998	45,491	13,507	4,549	286	4,263
July	76,694	10,582	2,453	4	8,125	3,148	62,964	48,225	14,739	4,551	289	4,225	37
Aug.	81,244	10,854	2,588	4	8,262	3,421	66,969	51,167	15,801	4,567	297	4,217	53
Sept.	85,847	11,106	2,592	4	8,509	3,552	71,189	54,257	16,932	4,552	319	4,196	37
Oct.	92,265	11,198	2,609	4	8,585	4,649	76,417	57,750	18,667	4,243	326	3,870	48r
Nov.	95,458	11,401p	2,610p	4p	8,787	5,377	78,681p	58,568p	20,113p	4,244	331p	3,865p	48

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.
r Revised.
* Less than $500,000.

1/ Excludes matured securities and obligations sold directly to the Treasury.

2/ Excludes Exchange Stabilization Fund. U. S. Government trust fund figures shown for June 30 of each year are as of the end of the month; other figures through April 30, 1942 are as of the Wednesday nearest the end of the month.

3/ Figures shown for June 30 of each year are as of the end of the month. Other figures are in part as of the Wednesday nearest the end of the month through May 1942; thereafter as of end of the month.

4/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1942

The following tables present summary data from the Treasury survey, as of October 31, 1942, of the ownership of securities issued or guaranteed by the United States. The large commercial and savings banks and insurance companies covered in the survey account for approximately 95 percent of the holdings of United States Government and Government-guaranteed securities held by all banks and insurance companies in the United States.

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 institutions	6,250 banks			757 insurance companies				
			Total	5,760 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	5,126	3,612	3,486	3,468	18	126	105	21	483	1,031
Certificates of indebtedness	6,211	4,136	3,871	3,782	90	265	178	87	748	1,326
Treasury notes	10,095	6,328	6,033	5,830	204	295	168	127	1,376	2,391
Treasury bonds	43,381	29,713	21,122	17,357	3,765	8,591	7,128	1,463	4,699	8,969
Other bonds	196	12	11	11	*	1	*	1	33	151
Guaranteed issues 3/	4,195	3,108	2,759	2,637	122	349	290	59	321	766
Total	69,204	46,910	37,283	33,084	4,199	9,626	7,869	1,757	7,660	14,634
II. By call classes										
Due or first becoming callable										
Within 1 year	15,129	9,778	9,097	8,842	255	682	468	214	1,676	3,675
1 to 5 years	19,891	13,063	11,230	10,522	708	1,832	1,391	442	2,329	4,499
5 to 10 years	20,427	15,143	12,532	10,508	2,024	2,611	2,125	486	2,028	3,256
10 to 15 years	6,447	3,970	2,553	1,974	578	1,417	1,170	248	862	1,616
15 to 20 years	4,572	3,288	852	576	276	2,435	2,133	303	411	873
Over 20 years	2,716	1,648	1,011	655	357	637	571	65	353	715
Federal Housing Administration debentures	21	20	8	7	1	12	12	*	1	*
Total	69,204	46,910	37,283	33,084	4,199	9,626	7,869	1,757	7,660	14,634
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	3,690	1,449	1,334	1,300	35	114	59	55	590	1,651
Partially exempt from Federal income taxes 5/	29,469	19,741	14,187	12,741	1,446	5,554	4,369	1,185	3,357	6,372
Subject to Federal income taxes	36,045	25,720	21,762	19,044	2,718	3,958	3,441	517	3,713	6,612
Total	69,204	46,910	37,283	33,084	4,199	9,626	7,869	1,757	7,660	14,634

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1942 - (Continued)

Table I.- Analysis of Ownership by Type of Security, by Call Classes, and by Tax-Exemption Provisions - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY CLASSES OF SECURITIES

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 institutions	6,250 banks			757 insurance companies				
			Total	5,760 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	7.4	7.7	9.3	10.5	.4	1.3	1.3	1.2	6.3	7.0
Certificates of indebtedness	9.0	8.8	10.4	11.4	2.1	2.8	2.3	4.9	9.8	9.1
Treasury notes	14.6	13.5	16.2	17.6	4.8	3.1	2.1	7.2	18.0	16.3
Treasury bonds	62.7	63.3	56.7	52.5	89.7	89.2	90.6	83.2	61.3	61.3
Other bonds	.3	*	*	*	*	*	*	*	.4	1.0
Guaranteed issues 3/	6.1	6.6	7.4	8.0	2.9	3.6	3.7	3.4	4.2	5.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II. By call classes										
Due or first becoming callable										
Within 1 year	21.9	20.8	24.4	26.7	6.1	7.1	5.9	12.2	21.9	25.1
1 to 5 years	28.7	27.8	30.1	31.8	16.9	19.0	17.7	25.1	30.4	30.7
5 to 10 years	29.5	32.3	33.6	31.8	48.2	27.1	27.0	27.7	26.5	22.2
10 to 15 years	9.3	8.5	6.8	6.0	13.8	14.7	14.9	14.1	11.2	11.0
15 to 20 years	6.6	7.0	2.3	1.7	6.6	25.3	27.1	17.2	5.4	6.0
Over 20 years	3.9	3.5	2.7	2.0	8.5	6.6	7.3	3.7	4.6	4.9
Federal Housing Administration debentures	*	*	*	*	*	.1	.2	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	5.3	3.1	3.6	3.9	.8	1.2	.7	3.2	7.7	11.3
Partially exempt from Federal income taxes 5/	42.6	42.1	38.1	38.5	34.4	57.7	55.5	67.4	43.8	43.5
Subject to Federal income taxes	52.1	54.8	58.4	57.6	64.7	41.1	43.7	29.4	48.5	45.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

PART C - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Classification	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 institutions	6,250 banks			757 insurance companies				
			Total	5,760 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. By type of security										
Securities issued by United States										
Treasury bills	100.0	70.5	68.0	67.7	.3	2.5	2.1	.4	9.4	20.1
Certificates of indebtedness	100.0	66.6	62.3	60.9	1.4	4.3	2.9	1.4	12.1	21.4
Treasury notes	100.0	62.7	59.8	57.7	2.0	2.9	1.7	1.3	13.6	23.7
Treasury bonds	100.0	68.5	48.7	40.0	8.7	19.8	16.4	3.4	10.8	20.7
Other bonds	100.0	6.2	5.9	5.7	.1	.4	.1	.3	16.9	76.9
Guaranteed issues 3/	100.0	74.1	65.8	62.9	2.9	8.3	6.9	1.4	7.6	18.3
Total	100.0	67.8	53.9	47.8	6.1	13.9	11.4	2.5	11.1	21.1
II. By call classes										
Due or first becoming callable										
Within 1 year	100.0	64.6	60.1	58.4	1.7	4.5	3.1	1.4	11.1	24.3
1 to 5 years	100.0	65.7	56.5	52.9	3.6	9.2	7.0	2.2	11.7	22.6
5 to 10 years	100.0	74.1	61.3	51.4	9.9	12.8	10.4	2.4	9.9	15.9
10 to 15 years	100.0	61.6	39.6	30.6	9.0	22.0	18.1	3.8	13.4	25.1
15 to 20 years	100.0	71.9	18.6	12.6	6.0	53.3	46.6	6.6	9.0	19.1
Over 20 years	100.0	60.7	37.2	24.1	13.1	23.4	21.0	2.4	13.0	26.3
Federal Housing Administration debentures	100.0	93.3	36.2	33.3	3.0	57.0	56.7	.4	5.5	1.2
Total	100.0	67.8	53.9	47.8	6.1	13.9	11.4	2.5	11.1	21.1
III. By tax-exemption provisions										
Wholly exempt from Federal income taxes 4/	100.0	39.3	36.2	35.2	.9	3.1	1.6	1.5	16.0	44.8
Partially exempt from Federal income taxes 5/	100.0	67.0	48.1	43.2	4.9	18.8	14.8	4.0	11.4	21.6
Subject to Federal income taxes	100.0	71.4	60.4	52.8	7.5	11.0	9.5	1.4	10.3	18.3
Total	100.0	67.8	53.9	47.8	6.1	13.9	11.4	2.5	11.1	21.1

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, (3) depositary bonds, (4) United States savings bonds, and (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds: commercial banks, $86 millions; (2) United States savings bonds: commercial banks, $130 millions; mutual savings banks, $63 millions; insurance companies, $91 millions; all institutions, $334 millions; (3) tax series notes: commercial banks, $52 millions; mutual savings banks, $4 millions; insurance companies, $24 millions; all institutions, $80 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Excludes obligations sold directly to the Treasury.

4/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

5/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding

PART A - PAR VALUES IN MILLIONS OF DOLLARS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 institutions	6,250 banks			757 insurance companies				
			Total	5,760 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/4% December 1942	232	113	100	90	10	13	3	10	31	88
1-1/8% June 1943	629	197	182	173	9	15	3	12	116	316
1% September 1943	260	134	128	126	2	6	3	3	33	112
1-1/8% December 1943	421	134	102	97	4	32	26	6	51	236
1% March 1944	515	257	248	245	3	8	2	6	107	151
3/4% June 1944	416	217	210	208	2	7	2	5	72	126
1% September 1944	283	45	44	42	2	1	*	1	59	179
3/4% March 1945	718	339	308	306	2	31	19	12	87	292
Total Treasury notes	3,494	1,436	1,323	1,288	35	113	58	55	557	1,501
Bonds										
Postal savings	117	11	11	11	*	1	*	*	33	73
Panama Canal	50	1	1	1	-	*	*	*	-	49
Conversion	29	*	*	*	-	*	-	*	-	29
Total bonds	196	12	11	11	*	1	*	1	33	151
Total wholly exempt from Federal income taxes	3,690	1,449	1,334	1,300	35	114	59	55	590	1,651
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	454	269	204	156	47	65	49	16	46	139
3-1/4% October 1943-45	1,401	769	602	534	67	168	117	51	146	485
3-1/4% April 1944-46	1,519	899	662	596	67	237	181	56	164	456
4% December 1944-54	1,037	645	493	431	62	152	113	39	105	287
2-3/4% September 1945-47	1,214	779	570	510	60	209	167	42	141	294
2-1/2% December 1945	541	419	327	304	23	92	59	33	31	91
3-3/4% March 1946-56	489	321	217	188	28	104	92	13	62	106
3% June 1946-48	1,036	655	469	406	63	186	156	30	191	191
3-1/8% June 1946-49	819	493	352	297	55	141	116	25	76	250
4-1/4% October 1947-52	759	416	279	222	57	137	79	57	84	259
2% December 1947	701	598	522	505	17	76	49	27	12	91
2-3/4% March 1948-51	1,224	951	710	638	72	241	203	38	145	127
2-1/2% September 1948	451	370	292	281	11	78	64	13	27	54
2% December 1948-50	571	472	410	404	6	62	39	22	51	49
3-1/8% December 1949-52	491	404	262	214	49	142	103	38	40	48
2-1/2% December 1949-53	1,786	1,256	1,000	906	94	256	200	57	262	268
2-1/2% September 1950-52	1,186	926	726	644	82	200	149	50	128	132
2-3/4% June 1951-54	1,627	1,203	775	644	131	428	364	64	190	234
3% September 1951-55	755	324	228	168	61	95	72	24	110	321
2-1/4% December 1951-53	1,118	822	752	721	31	70	48	22	160	136
2% June 1953-55	725	625	593	582	11	32	11	20	38	62
2-1/4% June 1954-56	681	538	399	388	11	139	105	34	50	92
2-7/8% March 1955-60	2,611	1,168	589	464	125	579	470	109	456	987
2-3/4% September 1956-59	982	616	344	298	46	272	212	60	178	188
2-3/4% June 1958-63	919	699	258	215	43	442	355	87	102	117
2-3/4% December 1960-65	1,485	1,066	399	361	38	667	542	125	128	292
Total Treasury bonds	26,581	17,704	12,435	11,076	1,359	5,269	4,116	1,153	3,122	5,755

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART A - PAR VALUES IN MILLIONS OF DOLLARS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 institutions	6,250 banks			757 insurance companies				
			Total	5,760 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	290	242	235	233	2	7	4	3	-	47
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	95	65	36	24	12	29	27	1	2	28
3% May 1944-49	835	534	421	398	23	113	102	11	89	212
Federal Housing Administration debentures	21	20	8	7	1	12	12	•	1	•
Home Owners' Loan Corporation										
3% May 1944-52	779	389	315	278	38	74	67	7	139	250
1-1/2% June 1945-47	755	690	643	633	9	47	39	8	3	62
United States Housing Authority										
1-3/8% February 1944	114	96	93	91	2	3	2	2	•	18
Total guaranteed issues	2,888	2,036	1,751	1,664	87	285	253	32	235	617
Total partially exempt from Federal income taxes	29,469	19,741	14,187	12,741	1,446	5,554	4,369	1,185	3,357	6,372
III. Subject to Federal income taxes										
Treasury bills	5,126	3,612	3,486	3,468	18	126	105	21	483	1,031
Certificates of indebtedness										
1/2% November 1942	1,507	803	682	648	33	122	91	31	296	407
5/8% February 1943	1,589	1,031	981	963	18	50	27	23	232	325
.65% May 1943	1,506	1,110	1,066	1,052	14	44	30	14	121	275
7/8% August 1943	1,609	1,191	1,142	1,118	24	49	29	20	100	319
Total certificates of indebtedness	6,211	4,136	3,871	3,782	90	265	178	87	748	1,326
Treasury notes										
3/4% March 1943	66	14	13	12	2	•	•	•	39	13
3/4% September 1944	635	512	482	461	21	31	21	10	15	107
1-1/4% March 1945	1,606	1,118	1,085	1,043	42	34	19	15	229	259
3/4% December 1945	531	445	416	398	18	30	20	10	17	68
1% March 1946	503	402	367	353	14	35	24	11	16	84
1-1/2% December 1946	3,261	2,400	2,348	2,276	72	52	25	27	502	359
Total Treasury notes	6,602	4,892	4,710	4,541	169	182	109	72	819	891
Treasury bonds										
2% March 1948-50	1,115	838	680	515	165	158	146	12	125	152
2% June 1949-51	1,014	809	708	596	112	101	85	17	128	77
2% September 1949-51	1,292	1,066	999	838	161	66	48	19	51	176
2% December 1949-51	2,098	1,550	1,409	1,239	170	141	117	25	128	420
2% March 1950-52	1,963	1,394	1,271	1,132	139	123	110	13	138	431
2% December 1951-55	510	335	321	283	38	14	6	8	79	96
2-1/2% March 1952-54	1,024	677	536	224	313	140	130	10	136	210
2-1/4% June 1952-55	1,501	1,148	989	557	372	219	192	27	118	236
2-1/2% March 1956-58	1,449	1,022	626	242	384	395	371	24	140	287
2-1/2% June 1962-67	2,118	1,522	196	-	196	1,326	1,236	91	181	415
2-1/2% September 1967-72	2,716	1,648	1,011	655	357	637	571	65	353	715
Total Treasury bonds	16,800	12,008	8,687	6,280	2,406	3,322	3,012	310	1,577	3,214
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	412	335	302	288	14	33	25	8	31	46
Reconstruction Finance Corporation										
1-1/8% July 1943	324	281	265	257	8	16	5	11	•	44
1% April 1944	571	456	442	427	14	15	7	8	55	60
Total guaranteed issues	1,307	1,072	1,008	973	35	64	37	27	86	150
Total subject to Federal income taxes	36,045	25,720	21,762	19,044	2,718	3,958	3,441	517	3,713	6,612
IV. Grand total	69,204	46,910	37,283	33,084	4,199	9,626	7,869	1,757	7,660	14,634

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 institutions	6,250 banks			757 insurance companies				
			Total	5,760 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
I. Wholly exempt from Federal income taxes 3/										
Treasury notes										
1-3/4% December 1942	100.0	48.6	43.0	38.7	4.3	5.6	1.4	4.2	13.3	38.0
1-1/8% June 1943	100.0	31.3	29.0	27.5	1.4	2.4	.4	1.9	18.5	50.2
1% September 1943	100.0	48.0	45.9	45.0	.9	2.2	1.1	1.1	11.8	40.2
1-1/8% December 1943	100.0	31.8	24.2	23.2	1.1	7.6	6.2	1.4	12.1	56.1
1% March 1944	100.0	49.9	48.2	47.6	.6	1.6	.4	1.2	20.8	29.3
3/4% June 1944	100.0	52.3	50.6	50.1	.5	1.8	.6	1.2	17.3	30.3
1% September 1944	100.0	15.9	15.5	15.0	.5	.3	*	.3	20.9	63.3
3/4% March 1945	100.0	47.2	42.9	42.6	.3	4.3	2.6	1.6	12.1	40.7
Total Treasury notes	100.0	41.1	37.9	36.9	1.0	3.2	1.7	1.6	15.9	43.0
Bonds										
Postal savings	100.0	9.8	9.3	9.1	.2	.5	.1	.4	28.3	62.0
Panama Canal	100.0	1.3	1.0	1.0	-	.3	.2	.1	-	98.7
Conversion	100.0	.3	.2	.2	-	.1	-	.1	-	99.7
Total bonds	100.0	6.2	5.8	5.7	.1	.4	.1	.3	16.9	76.9
Total wholly exempt from Federal income taxes	100.0	39.3	36.2	35.2	.9	3.1	1.6	1.5	16.0	44.8
II. Partially exempt from Federal income taxes 4/										
Treasury bonds										
3-3/8% June 1943-47	100.0	59.2	44.9	34.5	10.5	14.3	10.7	3.5	10.1	30.7
3-1/4% October 1943-45	100.0	54.9	43.0	38.2	4.8	12.0	8.4	3.6	10.4	34.6
3-1/4% April 1944-46	100.0	59.2	43.6	39.2	4.4	15.6	11.9	3.7	10.8	30.0
4% December 1944-54	100.0	62.2	47.6	41.6	6.0	14.6	10.9	3.8	10.1	27.7
2-3/4% September 1945-47	100.0	64.1	46.9	42.0	4.9	17.2	13.8	3.4	11.6	24.2
2-1/2% December 1945	100.0	77.5	60.5	56.2	4.3	17.0	10.9	6.1	5.6	16.9
3-3/4% March 1946-56	100.0	65.7	44.4	38.5	5.8	21.3	18.8	2.6	12.7	21.6
3% June 1946-48	100.0	63.2	45.3	39.2	6.1	17.9	15.0	2.9	18.4	18.4
3-1/8% June 1946-49	100.0	60.2	42.9	36.2	6.7	17.3	14.2	3.1	9.3	30.5
4-1/4% October 1947-52	100.0	54.8	36.7	29.2	7.5	18.0	10.5	7.6	11.1	34.2
2% December 1947	100.0	85.3	74.5	72.1	2.5	10.8	7.0	3.8	1.7	13.0
2-3/4% March 1948-51	100.0	77.8	58.0	52.2	5.9	19.7	16.6	3.1	11.9	10.4
2-1/2% September 1948	100.0	82.1	64.8	62.3	2.5	17.3	14.3	3.0	5.9	12.0
2% December 1948-50	100.0	82.5	71.7	70.7	1.0	10.8	6.9	3.9	8.9	8.5
3-1/8% December 1949-52	100.0	82.2	53.4	43.5	9.9	28.8	21.0	7.8	8.1	9.7
2-1/2% December 1949-53	100.0	70.3	56.0	50.7	5.3	14.4	11.2	3.2	14.7	15.0
2-1/2% September 1950-52	100.0	78.1	61.2	54.3	6.9	16.8	12.6	4.2	10.8	11.1
2-3/4% June 1951-54	100.0	74.0	47.6	39.6	8.1	26.3	22.4	4.0	11.7	14.4
3% September 1951-55	100.0	42.9	30.2	22.2	8.1	12.6	9.5	3.1	14.6	42.5
2-1/4% December 1951-53	100.0	73.5	67.2	64.5	2.8	6.3	4.3	2.0	14.3	12.2
2% June 1953-55	100.0	86.3	81.9	80.3	1.5	4.4	1.6	2.8	5.2	8.5
2-1/4% June 1954-56	100.0	79.1	58.6	57.0	1.7	20.4	15.4	5.0	7.4	13.5
2-7/8% March 1955-60	100.0	44.8	22.6	17.8	4.8	22.2	18.0	4.2	17.5	37.8
2-3/4% September 1956-59	100.0	62.8	35.1	30.4	4.7	27.7	21.6	6.1	18.1	19.1
2-3/4% June 1958-63	100.0	76.1	28.0	23.4	4.6	48.1	38.6	9.4	11.1	12.7
2-3/4% December 1960-65	100.0	71.7	26.8	24.3	2.6	44.9	36.5	8.4	8.6	19.6
Total Treasury bonds	100.0	66.6	46.8	41.7	5.1	19.8	15.5	4.3	11.7	21.7

(Continued on following page)

Summary Data from Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States, October 31, 1942 - (Continued)

Table II.- Distribution of Ownership for Each Issue Outstanding - (Continued)

PART B - PERCENTAGE DISTRIBUTION BY GROUPS OF INVESTORS-(Continued)

Issue, classified by tax-exemption provision	Public marketable interest-bearing securities 1/									
	Total amount outstanding	Held by banks and insurance companies covered in Treasury survey							Held by U. S. Government agencies and trust funds, and Federal Reserve Banks 2/	Held by all other investors
		Total 7,007 institutions	6,250 banks			757 insurance companies				
			Total	5,760 commercial banks	490 mutual savings banks	Total	199 life insurance companies	558 fire, casualty, and marine insurance companies		
II. Partially exempt from Federal income taxes 4/ (continued)										
Guaranteed issues 5/										
Commodity Credit Corporation										
3/4% May 1943	100.0	83.8	81.2	80.6	.6	2.5	1.4	1.1	-	16.2
Federal Farm Mortgage Corporation										
3-1/4% March 1944-64	100.0	68.6	38.3	25.4	13.0	30.2	28.7	1.5	2.3	29.2
3% May 1944-49	100.0	64.0	50.4	47.6	2.8	13.5	12.3	1.3	10.7	25.4
Federal Housing Administration debentures	100.0	93.3	36.2	33.3	3.0	57.0	56.7	.4	5.5	1.2
Home Owners' Loan Corporation										
3% May 1944-52	100.0	50.0	40.5	35.6	4.8	9.5	8.6	.9	17.9	32.1
1-1/2% June 1945-47	100.0	91.4	85.2	83.9	1.2	6.2	5.1	1.1	.4	8.3
United States Housing Authority										
1-3/8% February 1944	100.0	84.2	81.3	79.7	1.5	2.9	1.4	1.6	.4	15.4
Total guaranteed issues	100.0	70.5	60.6	57.6	3.0	9.9	8.7	1.1	8.1	21.4
Total partially exempt from Federal income taxes	100.0	67.0	48.1	43.2	4.9	18.8	14.8	4.0	11.4	21.6
III. Subject to Federal income taxes										
Treasury bills	100.0	70.5	68.0	67.7	.3	2.5	2.1	.4	9.4	20.1
Certificates of indebtedness										
1/2% November 1942	100.0	53.3	45.2	43.0	2.2	8.1	6.1	2.0	19.7	27.0
5/8% February 1943	100.0	64.9	61.8	60.6	1.1	3.2	1.7	1.4	14.6	20.5
.65% May 1943	100.0	73.7	70.8	69.9	1.0	2.9	2.0	.9	8.0	18.2
7/8% August 1943	100.0	74.0	71.0	69.5	1.5	3.0	1.8	1.2	6.2	19.8
Total certificates of indebtedness	100.0	66.6	62.3	60.9	1.4	4.3	2.9	1.4	12.1	21.4
Treasury notes										
3/4% March 1943	100.0	20.8	20.3	17.8	2.5	.5	.2	.3	59.5	19.6
3/4% September 1944	100.0	80.7	75.8	72.5	3.3	4.8	3.3	1.5	2.4	16.9
1-1/4% March 1945	100.0	69.6	67.5	64.9	2.6	2.1	1.2	.9	14.3	16.1
3/4% December 1945	100.0	83.9	78.3	75.0	3.3	5.6	3.8	1.8	3.2	12.9
1% March 1946	100.0	80.0	73.0	70.2	2.9	7.0	4.8	2.2	3.2	16.7
1-1/2% December 1946	100.0	73.6	72.0	69.8	2.2	1.6	.8	.8	15.4	11.0
Total Treasury notes	100.0	74.1	71.4	68.8	2.6	2.8	1.7	1.1	12.4	13.5
Treasury bonds										
2% March 1948-50	100.0	75.2	61.0	46.2	14.8	14.2	13.1	1.1	11.2	13.6
2% June 1949-51	100.0	79.8	69.8	58.8	11.1	10.0	8.3	1.6	12.6	7.6
2% September 1949-51	100.0	82.5	77.3	64.8	12.5	5.1	3.7	1.4	3.9	13.6
2% December 1949-51	100.0	73.9	67.2	59.1	8.1	6.7	5.6	1.2	6.1	20.0
2% March 1950-52	100.0	71.0	64.8	57.7	7.1	6.3	5.6	.6	7.0	21.9
2% December 1951-55	100.0	65.6	62.8	55.4	7.5	2.7	1.1	1.6	15.6	18.8
2-1/2% March 1952-54	100.0	66.1	52.4	21.9	30.5	13.7	12.7	1.0	13.3	20.6
2-1/4% June 1952-55	100.0	76.5	61.9	37.1	24.8	14.6	12.8	1.8	7.8	15.7
2-1/2% March 1956-58	100.0	70.5	43.2	16.7	26.5	27.3	25.6	1.7	9.7	19.8
2-1/2% June 1962-67	100.0	71.8	9.2	-	9.2	62.6	58.3	4.3	8.5	19.6
2-1/2% September 1967-72	100.0	60.7	37.2	24.1	13.1	23.4	21.0	2.4	13.0	26.3
Total Treasury bonds	100.0	71.5	51.7	37.4	14.3	19.8	17.9	1.8	9.4	19.1
Guaranteed issues 5/										
Commodity Credit Corporation										
1-1/8% February 1945	100.0	81.5	73.3	70.1	3.3	8.1	6.1	2.0	7.5	11.1
Reconstruction Finance Corporation										
1-1/8% July 1943	100.0	86.5	81.6	79.2	2.4	4.9	1.7	3.2	*	13.5
1% April 1944	100.0	79.8	77.3	74.8	2.5	2.6	1.2	1.4	9.6	10.5
Total guaranteed issues	100.0	82.0	77.1	74.4	2.7	4.9	2.8	2.0	6.6	11.5
Total subject to Federal income taxes	100.0	71.4	60.4	52.8	7.5	11.0	9.5	1.4	10.3	18.3
IV. Grand total	100.0	67.8	53.9	47.8	6.1	13.9	11.4	2.5	11.1	21.1

Note: Figures are rounded to the nearest million or the nearest one-tenth of one percent and will not necessarily add to totals.

* Less than $500,000 or less than .05%.

1/ Public marketable interest-bearing securities include all interest-bearing securities outstanding except (1) special issues to Government agencies and trust funds, (2) adjusted Service bonds, (3) depositary bonds, (4) United States savings bonds, (5) tax series notes and (6) Commodity Credit Corporation demand obligations. Such obligations were held by institutions reporting, as follows: (1) depositary bonds; commercial banks, $85 millions; (2) United States savings bonds; commercial banks, $180 millions; mutual savings banks, $63 millions; insurance companies, $91 millions; all institutions, $334 millions; (3) tax series notes: commercial banks, $52 millions; mutual savings banks, $4 millions; insurance companies, $24 millions; all institutions, $80 millions; (4) Commodity Credit Corporation demand obligations: holdings of these obligations are not reported.

2/ Excludes Exchange Stabilization Fund.

3/ Securities the income from which is exempt from the normal rates and the surtax rates of the Federal income tax.

4/ Securities the income from which is exempt from the normal rates of the Federal income tax. (In the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any single holder is also exempt from the surtax rates of the Federal income tax.)

5/ Excludes obligations sold directly to the Treasury.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

November 30, 1942

Table I.- Securities Issued by the United States Government

PART A - BONDS 1/

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Oct. 31, 1942	Yield data Yield 3/	Change in yield from Oct. 31, 1942	Maturity yield	Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Treasury bonds																
$ 454	3-3/8% 6/15/43-47	101.18	101.19	101.18	-.08	.46%	+.03%	3.00%	6/15/27	111.14	6/5/39	87.20	1/11/32	104.01	1/22	101.18	11/30
1,401	3-1/4 -10/15/43-45	102.09	102.10	102.10	-.06	.58	-.03	2.41	10/15/33	111.07	6/5/39	97.29	1/10/34	104.20	1/22	102.10	11/30
1,519	3-1/4 - 4/15/44-46	103.14	103.15	103.14	-.06	.73	.00	2.19	4/16/34	111.26	6/7/39	99.30	9/17/34	105.20	1/22	103.14	11/30
1,037	4 -12/15/44-54	106.09	106.11	106.10	-.06	.87	-.02	3.36	12/15/24	116.19	6/22/39	94.06	1/11/32	108.29	1/14	106.10	11/30
1,214	2-3/4 - 9/15/45-47	104.28	104.30	104.29	-.03	.96	-.02	1.68	9/16/35	110.12	12/12/40	99.27	9/17/35	106.13	1/21	104.29	11/30
541	2-1/2 -12/15/45	104.15	104.17	104.16	-.03	.99	-.01	.99	12/15/37	109.24	12/14/40	101.31	12/15/37	105.30	3/25	104.16	11/30
489	3-3/4 - 3/15/46-56	108.19	108.21	108.20	-.07	1.07	.00	2.96	3/15/26	116.14	12/14/40	89.18	1/12/32	110.16	1/14	108.20	11/30
1,036	3 - 6/15/46-48	106.20	106.22	106.21	-.05	1.08	+.01	1.73	6/15/34	112.28	12/16/40	97.28	9/17/34	108.04	1/28	106.21	11/30
819	3-1/8 - 6/15/46-49	107.00	107.02	107.01	-.05	1.09	.00	1.97	6/15/31	113.19	12/14/40	83.05	1/11/32	108.17	1/14	107.01	11/30
759	4-1/4 -10/15/47-52	114.07	114.09	114.08	-.08	1.23	+.01	2.60	10/16/22	122.22	12/14/40	98.18	10/8/23	116.01	1/5	114.08	11/30
701	2 -12/15/47	103.26	103.28	103.27	-.10	1.21	+.05	1.21	12/15/38	107.20	12/12/40	99.14	9/25/39	105.01	3/23	103.27	11/30
1,115	T 2 - 3/15/48-50	101.06	101.08	101.07	+.02	1.76	-.01	1.82	3/15/41	104.05	8/2/41	100.22	2/25/41	102.01	3/23	100.31	5/4
1,223	2-3/4 - 3/15/48-51	107.06	107.08	107.07	-.08	1.33	+.03	1.81	3/16/36	111.18	12/12/40	99.10	4/1/37	108.06	3/23	106.16	2/13
451	2-1/2 - 9/15/48	106.19	106.21	106.20	-.10	1.31	+.04	1.31	3/15/38	111.01	12/12/40	100.30	4/2/38	107.17	3/23	105.31	2/13
571	2 -12/15/48-50	103.25	103.27	103.26	-.11	1.34	+.05	1.50	12/8/39	107.00	12/12/40	101.10	5/24/40	105.01	3/24	103.18	2/18
1,014	T 2 - 6/15/49-51	100.12	100.14	100.13	+.02	1.93	-.01	1.95	1/15/42	101.11	4/15/42	100.06	8/5/42	101.11	4/15	100.06	8/5
1,292	T 2 - 9/15/49-51	100.09	100.11	100.10	+.03	1.95	-.02	1.96	5/15/42	100.24	6/20/42	100.04	10/6/42	100.24	6/20	100.04	10/6
2,098	T 2 -12/15/49-51	100.06	100.08	100.07	+.02	1.97	-.01	1.97	7/15/42	100.08	9/19/42	100.03	8/5/42	100.08	9/19	100.03	8/5
491	3-1/8 -12/15/49-52	110.10	110.12	110.11	-.07	1.57	+.02	1.98	12/15/34	115.04	12/12/40	101.07	12/15/34	110.31	3/24	109.06	2/18
1,786	2-1/2 -12/15/49-53	105.29	105.31	105.30	-.06	1.60	+.01	1.90	12/15/36	108.28	12/10/40	96.19	4/8/37	106.25	3/24	104.28	2/18
1,963	T 2 - 3/15/50-52	100.03	100.05	100.04	+.03	1.98	-.02	1.99	10/19/42	100.04	11/30/42	100.01	11/2/42	100.04	11/30	100.01	11/2
1,186	2-1/2 - 9/15/50-52	106.09	106.11	106.10	-.05	1.63	+.01	1.79	9/15/38	108.30	12/10/40	99.15	9/25/39	107.03	6/15	105.02	2/18
1,627	2-3/4 - 6/15/51-54	107.29	107.31	107.30	-.06	1.75	+.02	1.98	6/15/36	110.26	11/12/41	98.16	4/1/37	109.00	5/25	106.28	2/18
755	3 - 9/15/51-55	110.00	110.02	110.01	-.08	1.76	+.02	2.10	9/15/31	113.24	12/30/40	82.08	1/11/32	111.01	5/25	108.28	2/18
1,118	2-1/4 -12/15/51-53	104.16	104.18	104.17	-.11	1.71	+.04	1.80	12/22/39	107.01	11/22/41	101.08	5/24/40	105.18	5/25	103.10	2/18
510	T 2 -12/15/51-55	100.00	100.02	100.01	.00	2.00	.00	2.00	12/15/41	101.16	12/5/41	100.01	11/30/42	100.28	1/28	100.01	11/30
1,024	T 2-1/2 - 3/15/52-54	103.12	103.14	103.13	-.11	2.09	+.03	2.16	3/31/41	106.16	8/2/41	101.04	3/20/41	104.12	4/6	102.28	2/13
1,501	T 2-1/4 - 6/15/52-55	101.03	101.05	101.04	-.04	2.12	+.01	2.15	2/25/42	101.25	4/4/42	100.16	2/18/42	101.25	4/4	100.16	2/18
725	2 - 6/15/53-55	103.02	103.04	103.03	-.11	1.68	+.03	1.73	10/7/40	105.14	11/22/41	101.19	2/15/41	104.04	5/29	102.00	2/18
681	2-1/4 - 6/15/54-56	104.23	104.25	104.24	-.16	1.79	+.04	1.85	7/22/40	107.08	11/12/41	102.02	7/24/40	105.20	6/17	103.10	2/18
2,611	2-7/8 - 3/15/55-60 4/	109.01	109.03	109.02	-.16	2.04	+.04	2.24	3/15/35	112.16	11/1/41	98.30	9/20/35	110.19	6/17	108.00	2/18
1,449	T 2-1/2 - 3/15/56-58 5/	102.23	102.25	102.24	-.17	2.26	+.04	2.29	6/2/41	105.08	11/5/41	101.30	12/26/41	103.16	4/4	102.00	2/17
982	2-3/4 - 9/15/56-59 4/	108.08	108.10	108.09	-.19	2.06	+.05	2.16	9/15/36	111.31	10/29/41	98.10	4/1/37	109.30	6/9	107.12	2/18
919	2-3/4 - 6/15/58-63 4/	108.11	108.13	108.12	-.21	2.11	+.04	2.24	6/15/38	112.04	11/1/41	99.15	9/25/39	110.05	6/3	107.15	2/18
1,485	2-3/4 -12/15/60-65 4/	108.30	109.00	108.31	-.19	2.15	+.04	2.25	12/15/36	112.24	11/1/41	99.14	9/25/39	110.19	6/17	108.04	2/18
2,118	T 2-1/2 - 6/15/62-67 6/	100.00	100.06	100.03	-.10	2.49	+.02	2.49	5/5/42	100.22	10/22/42	100.00	8/17/42	100.22	10/22	100.00	8/17
2,716	T 2-1/2 - 9/15/67-72 5/	100.14	100.16	100.15	-.18	2.47	+.03	2.48	10/20/41	103.15	11/5/41	100.01	1/2/42	101.15	4/6	100.01	1/2
	Other bonds																
16	3% Conversion-1/1/46	107.08	107.24	107.16	-.02	.55	-.04	.55	1/1/16					108.30	2/11	107.16	11/30
13	3 Conversion-1/1/47	109.00	109.16	109.08	-.02	.70	-.03	.70	1/1/17	115.00	1935	75.00	1920	110.14	2/11	109.08	11/30
50	3 Panama -6/1/61	127.00	128.28	127.30	.00	1.30	-.01	1.30	6/1/11	128.16	4/28/42	75.00	6/18/21	128.16	4/28	124.08	1/15

T Taxable issues.

1/ Excludes postal savings bonds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that Treasury bond prices for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

4/ Included in long-term average of partially tax-exempt Treasury bonds shown later in this chapter.

5/ Included in long-term average of taxable Treasury bonds shown later in this chapter.

6/ Security is not transferable to commercial banks before May 5, 1952.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

November 30, 1942 - (Continued)

Table I.- Securities Issued by the United States Government - (Continued)

PART B - TREASURY NOTES

Amount outstanding (Millions)		Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Oct. 31, 1942	Yield data Yield	Change in yield from Oct. 31, 1942	Date of issue	Price range since first traded 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
$ 232		1-3/4% C - 12/15/42	100.01	100.03	100.02	-.03	.12%	-.30%	12/15/37	105.03	6/24/39	100.02	11/30/42	101.24	1/28	100.02	11/30
66	?	3/4 D - 3/15/43	100.02	100.04	100.03	.00	.42	-.07	3/15/41	101.04	7/25/41	100.02	8/12/42	100.14	3/12	100.02	8/12
629		1-1/8 A - 6/15/43	100.12	100.14	100.13	-.02	.37	+.01	6/15/38	103.00	4/3/40	99.04	9/6/39	101.13	1/28	100.13	11/30
279		1 C - 9/15/43	100.16	100.18	100.17	-.02	.32	+.01	6/15/40	102.15	11/8/40	100.17	11/30/42	101.12	1/28	100.17	11/30
421		1-1/8 B - 12/15/43	100.27	100.29	100.28	-.01	.28	-.03	12/15/38	103.08	4/2/40	98.30	9/6/39	101.23	1/28	100.27	8/12
515		1 B - 3/15/44	100.23	100.25	100.24	+.01	.42	-.05	11/1/39	102.15	11/9/40	100.13	6/10/40	101.18	1/28	100.23	11/23
416		3/4 A - 6/15/44	100.12	100.14	100.13	.00	.48	-.02	6/15/39	101.14	9/27/41	97.16	9/6/39	100.31	1/28	100.12	8/24
283		1 C - 9/15/44	100.29	100.31	100.30	.00	.47	-.03	12/22/39	102.16	12/9/40	100.10	6/11/40	101.22	1/28	100.29	11/16
635	?	3/4 D - 9/15/44	99.20	99.22	99.21	.00	.94	.00	1/31/41	100.21	9/10/41	99.11	12/10/41	100.01	3/4	99.15	8/24
718		3/4 A - 3/15/45	100.14	100.16	100.15	+.02	.54	-.04	3/15/40	101.16	8/6/41	98.26	6/10/40	101.00	3/27	100.12	11/18
1.606	?	1-1/4 C - 3/15/45	100.01	100.03	100.02	+.01	1.22	-.02	9/25/42	100.03	11/18/42	100.00	10/30/42	100.03	11/18	100.00	10/30
531	?	3/4 B - 12/15/45	99.00	99.02	99.01	+.03	1.08	-.02	12/18/40	100.18	9/9/41	98.28	10/6/42	99.28	1/28	98.28	10/6
903	?	1 A - 3/15/46	99.03	99.05	99.04	-.01	1.27	+.01	11/1/41	100.18	10/25/41	99.02	10/6/42	100.00	1/28	99.02	10/6
3.261	?	1-1/2 B - 12/15/46	100.00	100.02	100.01	.00	1.49	.00	6/5/42	100.15	5/29/42	100.01	11/30/42	100.15	5/29	100.01	11/30

PART C - CERTIFICATES OF INDEBTEDNESS AND TREASURY BILLS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/ Bid	Ask	Mean	Change in mean from Oct. 31, 1942	Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield or discount 2/ Bid	Ask	Mean	Change in mean from Oct. 31, 1942
	Certificates of indebtedness						Treasury bills (continued)				
$1,588	? 5/8% A - 2/1/43 (6/25/42)	.40%	.35%	.38%	-.02%	$401	? 12/30/42 (9/30/42)	.36%	.25%	.30%	-.04%
1,506	? .85 C - 5/1/43 (9/21/42)	.55	.53	.54	-.07	400	? 1/6/43 (10/7/42)	.36	.28	.32	-.04
1,609	? 7/8 B - 8/15/42 (8/15/42)	.69	.67	.68	-.04	400	? 1/13/43 (10/14/42)	.36	.28	.32	-.04
2,035	? 7/8 D - 11/1/43 (11/2/42)	.80	.78	.79	-.03	505	? 1/20/43 (10/21/42)	.36	.28	.32	-.04
	Treasury bills					505	? 1/27/43 (10/28/42)	.36	.28	.32	-.05
351	? 12/2/42 (9/2/42)	.36	.25	.30	-.04	500	? 2/3/43 (11/4/42)	.37	.34	.36	-.01
351	? 12/9/42 (9/9/42)	.36	.25	.30	-.04	501	? 2/10/43 (11/12/42)	.37	.34	.36	-
402	? 12/16/42 (9/16/42)	.36	.25	.30	-.04	502	? 2/17/43 (11/18/42)	.37	.34	.36	-
402	? 12/23/42 (9/23/42)	.36	.25	.30	-.04	501	? 2/24/43 (11/25/42)	.37	.34	.36	-

Table II.- Securities Issued by Federal Agencies and Guaranteed by the United States 3/

Amount outstanding (Millions)		Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Oct. 31, 1942	Yield data Yield 4/	Change in yield from Oct. 31, 1942	Maturity yield	Date of issue	Price range since first traded 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 1/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
		Commodity Credit Corp.																
$289		3/4% B- 5/1/43	100.02	100.04	100.03	.00	.52%	-.04%	.52%	8/1/40	101.02	12/14/40	100.00	12/10/41	100.18	1/28	100.03	11/30
412	?	1-1/8 G- 2/15/45	99.25	99.27	99.26	-.01	1.21	+.02	1.21	7/21/41	101.00	9/2/41	99.25	12/27/41	100.14	3/5	99.26	11/30
		Federal Farm Mtg. Corp.																
95		1-1/4% - 3/15/44-42	103.02	103.05	103.04	.00	.80	-.14	3.05	3/15/34	110.07	6/8/39	98.02	9/18/34	104.30	1/28	103.04	11/30
835		3 - 5/15/44-49	103.04	103.06	103.05	-.01	.81	-.09	2.47	5/15/34	109.22	6/5/39	99.03	9/12/34	104.28	1/28	103.05	11/30
		Home Owners' Loan Corp.																
779		3% A- 8/1/44-52	103.02	103.04	103.03	-.01	.80	-.09	2.63	8/1/34	109.18	6/6/39	99.03	9/12/34	104.26	1/28	103.03	11/30
755		1-1/2 M- 6/1/45-47	101.05	101.07	101.06	.00	1.02	-.01	1.23	6/1/39	103.26	12/13/40	98.24	9/25/39	102.01	1/28	101.06	11/30
		Reconstruction Finance Corporation																
324	?	1-1/8% V- 7/15/43	100.06	100.08	100.07	-.01	.77	.00	.77	4/17/41	101.05	9/10/41	100.06	12/27/41	100.27	1/28	100.07	11/30
571	?	1 W- 4/15/44	100.02	100.04	100.03	+.01	.93	-.03	.93	7/3/41	100.26	8/5/41	99.25	12/27/41	100.15	2/25	99.30	1/2
		U. S. Housing Authority																
114		1-3/8% B- 2/1/44	100.22	100.24	100.23	+.01	.76	-.06	.76	2/1/39	103.02	12/14/40	99.07	9/25/39	101.11	2/7	100.22	11/13

? Taxable issues.

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Federal Farm Mortgage Corporation and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939 represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Certificates are quoted on a yield basis; bills on a discount basis.

3/ Excludes Federal Housing Administration debentures.

4/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies

November 30, 1942 - (Continued)

Table III. - Securities Issued by Federal Agencies but not Guaranteed by the United States

PART A - ISSUES QUOTED ON A PRICE BASIS

Amount outstanding (Millions)	Description	Price data (Decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Oct. 31, 1942	Yield data 1/ Yield 3/	Change in yield from Oct. 31, 1942	Maturity yield	Date of issue	Price range since first traded 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1942 price range 2/ (Decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
	Federal Home Loan Banks																
$ 24	2% D - 4/1/43	100.12	100.16	100.14	-.03	.67%	-.03%	.67%	4/1/38	103.10	12/31/40	100.04	9/27/39	101.14	3/24	100.14	11/30
	Federal Land Banks 4/																
125	4% - 7/1/44-46	105.02	105.08	105.05	-.11	.71	+.05	2.49	7/1/34	114.04	6/5/39	94.12	9/18/34	108.04	3/9	105.05	11/30
114	4 - 7/15/44-64	105.02	105.10	105.06	-.08	.77	.00	3.65	7/15/34	112.02	12/10/40	105.06	11/30/42	108.02	1/26	105.06	11/30
157	3-1/4 - 5/1/45-55	105.24	106.00	105.28	-.06	.79	.00	2.69	5/1/35	111.12	12/10/40	99.28	10/2/35	108.02	1/10	105.26	11/27
230	3 - 7/1/45-55	105.16	105.24	105.20	-.04	.79	-.02	2.48	7/1/35	110.12	12/10/40	97.24	10/2/35	107.14	1/24	105.20	11/30
171	3 - 1/1/46-56	106.18	106.26	106.22	-.04	.80	-.01	2.40	1/1/36	111.12	12/10/40	98.08	2/13/36	108.14	1/22	106.22	11/30
170	3 - 5/1/46-56	107.16	107.24	107.20	-.08	.73	+.02	2.33	5/1/36	111.22	12/10/40	98.30	4/8/37	109.02	1/10	107/10	1/2
	Federal National Mtg. Association																
30	2% A - 5/16/39-43	100.19	100.23	100.21	-.01	.56	-.15	.56	5/16/38	102.04	6/7/39	99.16	9/23/39	101.04	4/27	100.19	10/17
55	1-5/8 B - 1/3/40-44 5/	100.18	100.22	100.20	-.01	.17	-.50	1.04	1/3/39	102.04	1/4/41	97.28	9/26/39	101.06	3/26	100.20	11/30

PART B - ISSUES QUOTED ON A YIELD BASIS

Amount outstanding (Millions)	Description (Issue dates in parentheses)	Yield Bid	Ask	Mean	Change in mean from October 31, 1942
	Federal Home Loan Banks				
$18	T 3/4% J - 12/1/42 (4/15/42)	.60%	.40%	.52%	-.06%
24	T 7/8 K - 2/1/43 (4/15/42)	.70	.55	.62	-.06
22	T 3/4 L - 3/1/43 (9/1/42)	.75	.60	.68	-.02
	Federal Intermediate Credit Banks				
22	T .85% - 12/1/42 (2/2/42)	6/	6/	-	-
8	T .85 - 12/1/42 (3/2/42)	6/	6/	-	-
11	T .65 - 12/1/42 (7/1/42)	6/	6/	-	-
5	T .50 - 12/1/42 (9/1/42)	6/	6/	-	-
18	T .70 - 1/2/43 (4/1/42)	.50	-	.50	-.05
16	T .75 - 1/2/43 (6/1/42)	.50	-	.50	-.05
26	T .75 - 2/1/43 (5/1/42)	.55	-	.55	-.05
16	T .90 - 3/1/43 (3/2/42)	.60	-	.60	-.05
15	T .75 - 3/1/43 (8/1/42)	.60	-	.60	-.05
20	T .85 - 4/1/43 (6/1/42)	.65	-	.65	-.05
11	T .70 - 4/1/43 (11/2/42)	.65	-	.65	-.05
16	T .85 - 5/1/43 (7/1/42)	.70	-	.70	-.05
18	T 3/4 - 5/1/43 (10/1/42)	.70	-	.70	-.05
20	T .85 - 6/1/43 (8/1/42)	.70	-	.70	-.10
23	T .90 - 7/1/43 (9/1/42)	.75	-	.75	-.10
20	T .85 - 8/2/43 (11/2/42)	.80	-	.80	-.05

T Taxable issues.

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when prices are above par; to maturity date when prices are below par.

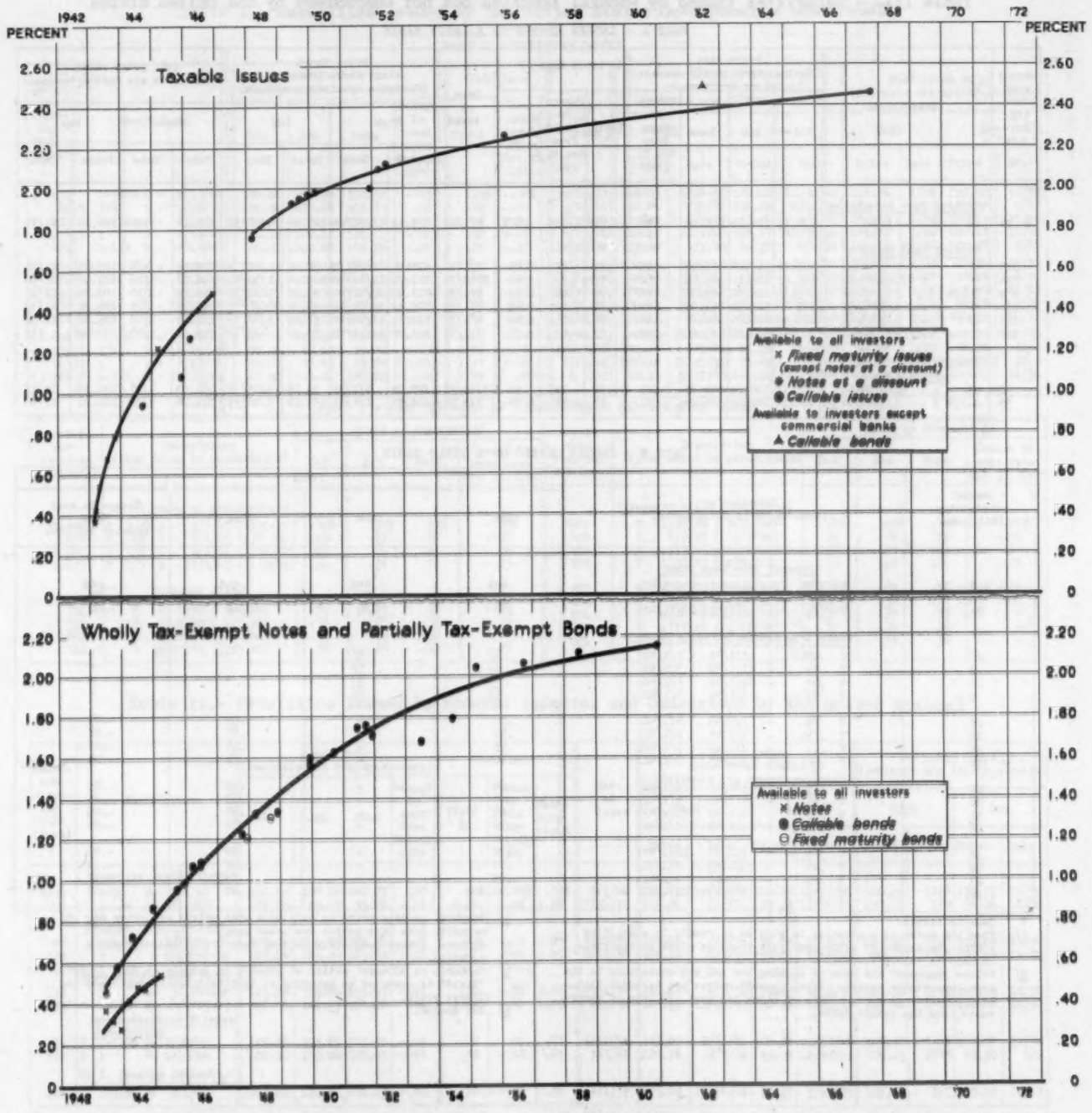
4/ Excludes issues completely held by Farm Credit Administration agencies.

5/ Callable on 30 days' notice at 100-1/2 on January or July 3, 1943. "Yield" is computed to maturity or that call date which gives the lowest yield.

6/ Not quoted.

YIELDS OF TREASURY SECURITIES NOV. 30, 1942

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 2/	High-grade corporate bonds 3/
Monthly Series 4/											
1934-Jan.	3.50	-	4.26	1937-Jan.	2.47	-	3.09	1940-Jan.	2.30	-	2.81
Feb.	3.32	-	4.14	Feb.	2.46	-	3.24	Feb.	2.32	-	2.79
Mar.	3.20	-	4.07	Mar.	2.60	-	3.36	Mar.	2.25	-	2.77
Apr.	3.11	-	4.00	Apr.	2.80	-	3.43	Apr.	2.25	-	2.74
May	3.02	-	3.94	May	2.76	-	3.36	May	2.38	-	2.87
June	2.98	-	3.88	June	2.76	-	3.31	June	2.39	-	2.93
July	2.92	-	3.83	July	2.72	-	3.27	July	2.28	-	2.85
Aug.	3.03	-	3.87	Aug.	2.72	-	3.25	Aug.	2.25	-	2.80
Sept.	3.20	-	3.89	Sept.	2.77	-	3.26	Sept.	2.18	-	2.71
Oct.	3.10	-	3.84	Oct.	2.76	-	3.26	Oct.	2.10	-	2.70
Nov.	3.07	-	3.78	Nov.	2.71	-	3.22	Nov.	1.97	-	2.65
Dec.	3.01	-	3.68	Dec.	2.67	-	3.17	Dec.	1.89	-	2.59
1935-Jan.	2.88	-	3.60	1938-Jan.	2.65	-	3.17	1941-Jan.	1.99	-	2.57
Feb.	2.79	-	3.52	Feb.	2.64	-	3.15	Feb.	2.10	-	2.71
Mar.	2.77	-	3.49	Mar.	2.64	-	3.18	Mar.	2.01	-	2.73
Apr.	2.74	-	3.47	Apr.	2.62	-	3.25	Apr.	1.96	-	2.76
May	2.72	-	3.48	May	2.51	-	3.14	May	1.92	-	2.75
June	2.72	-	3.43	June	2.52	-	3.15	June	1.91	-	2.70
July	2.69	-	3.35	July	2.52	-	3.12	July	1.90	-	2.66
Aug.	2.76	-	3.44	Aug.	2.51	-	3.10	Aug.	1.94	-	2.65
Sept.	2.85	-	3.47	Sept.	2.58	-	3.12	Sept.	1.94	-	2.64
Oct.	2.85	-	3.46	Oct.	2.48	-	3.06	Oct.	1.88	2.23	2.61
Nov.	2.83	-	3.41	Nov.	2.50	-	3.04	Nov.	1.85	2.22	2.57
Dec.	2.83	-	3.39	Dec.	2.49	-	3.02	Dec.	1.96	2.37	2.68
1936-Jan.	2.80	-	3.32	1939-Jan.	2.47	-	2.96	1942-Jan.	2.01	2.37	2.76
Feb.	2.77	-	3.26	Feb.	2.44	-	2.90	Feb.	2.09	2.39	2.80
Mar.	2.71	-	3.24	Mar.	2.34	-	2.87	Mar.	2.00	2.35	2.80
Apr.	2.68	-	3.24	Apr.	2.30	-	2.92	Apr.	1.98	2.34	2.77
May	2.66	-	3.22	May	2.17	-	2.86	May	1.97	2.35	2.76
June	2.66	-	3.19	June	2.13	-	2.78	June	1.97	2.33	2.75
July	2.65	-	3.18	July	2.16	-	2.76	July	2.00	2.34	2.74
Aug.	2.61	-	3.18	Aug.	2.21	-	2.79	Aug.	2.02	2.34	2.73
Sept.	2.60	-	3.15	Sept.	2.65	-	2.89	Sept.	2.03	2.34	2.73
Oct.	2.62	-	3.14	Oct.	2.60	-	3.14	Oct.	2.05	2.33	2.72
Nov.	2.53	-	3.11	Nov.	2.46	-	2.93	Nov.	2.06	2.34	2.71
Dec.	2.51	-	3.07	Dec.	2.35	-	2.86				
Weekly Series - Saturday Figures 5/											
1942-June 6	1.94	2.32	2.76	1942-Aug. 1	2.00	2.34	2.74	1942-Oct. 3	2.05	2.34	2.72
13	1.94	2.32	2.74	8	2.01	2.34	2.73	10	2.05	2.33	2.71
20	2.00 6/	2.32	2.75	15	2.02	2.35	2.73	17	2.05	2.33	2.71
27	2.00	2.34	2.75	22	2.02	2.34	2.73	24	2.05	2.32	2.71
				29	2.02	2.34	2.73	31	2.05	2.33	2.72
July 3	2.01	2.34	2.75	Sept. 5	2.02	2.34	2.73	Nov. 7	2.05	2.33	2.70
11	2.00	2.34	2.73	12	2.02	2.34	2.72	14	2.05	2.32	2.70
18	2.00	2.34	2.74	19	2.04	2.34	2.73	21	2.05	2.35	2.70
25	2.00	2.34	2.75	26	2.04	2.34	2.73	28	2.09	2.36	2.72
Daily Series											
1942-Nov. 2	2.05	2.34	2.72	1942-Nov. 12	2.05	2.33	2.70	1942-Nov. 23	2.06	2.35	2.71
3	7/	7/	7/	13	2.05	2.32	2.70	24	2.07	2.36	2.71
4	2.05	2.33	2.71	14	2.05	2.32	2.70	25	2.08	2.36	2.71
5	2.05	2.33	2.71					26	7/	7/	7/
6	2.05	2.33	2.70	16	2.05	2.32	2.70	27	2.08	2.36	2.72
7	2.05	2.33	2.70	17	2.05	2.32	2.70	28	2.09	2.36	2.72
				18	2.05	2.33	2.70				
9	2.05	2.33	2.70	19	2.05	2.33	2.70				
10	2.05	2.33	2.70	20	2.05	2.34	2.70	30	2.09	2.36	2.73
11	7/	7/	7/	21	2.06	2.35	2.70				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: See "Treasury Bulletin" for July 1941, pages 21-26, and subsequent issues.

1/ Average of partially tax-exempt Treasury bonds neither due nor callable for twelve years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax. (In addition, interest derived from $5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States savings bonds issued before March 1, 1941 is exempt from the surtax rates of the Federal income tax.)

2/ Average of taxable Treasury bonds neither due nor callable for twelve years. The 2-1/2 percent bonds of 1962-67 are excluded because of restrictions on their purchase and negotiability. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. This average commenced October 20, 1941.

3/ Average of 9 bonds, January 6, 1933 through December 6, 1935; average of 15 bonds, December 7, 1935 through July 31, 1937; average of 20 bonds, August 1, 1937 through September 13, 1938; average of 5 bonds, September 14, 1938 to date.

4/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

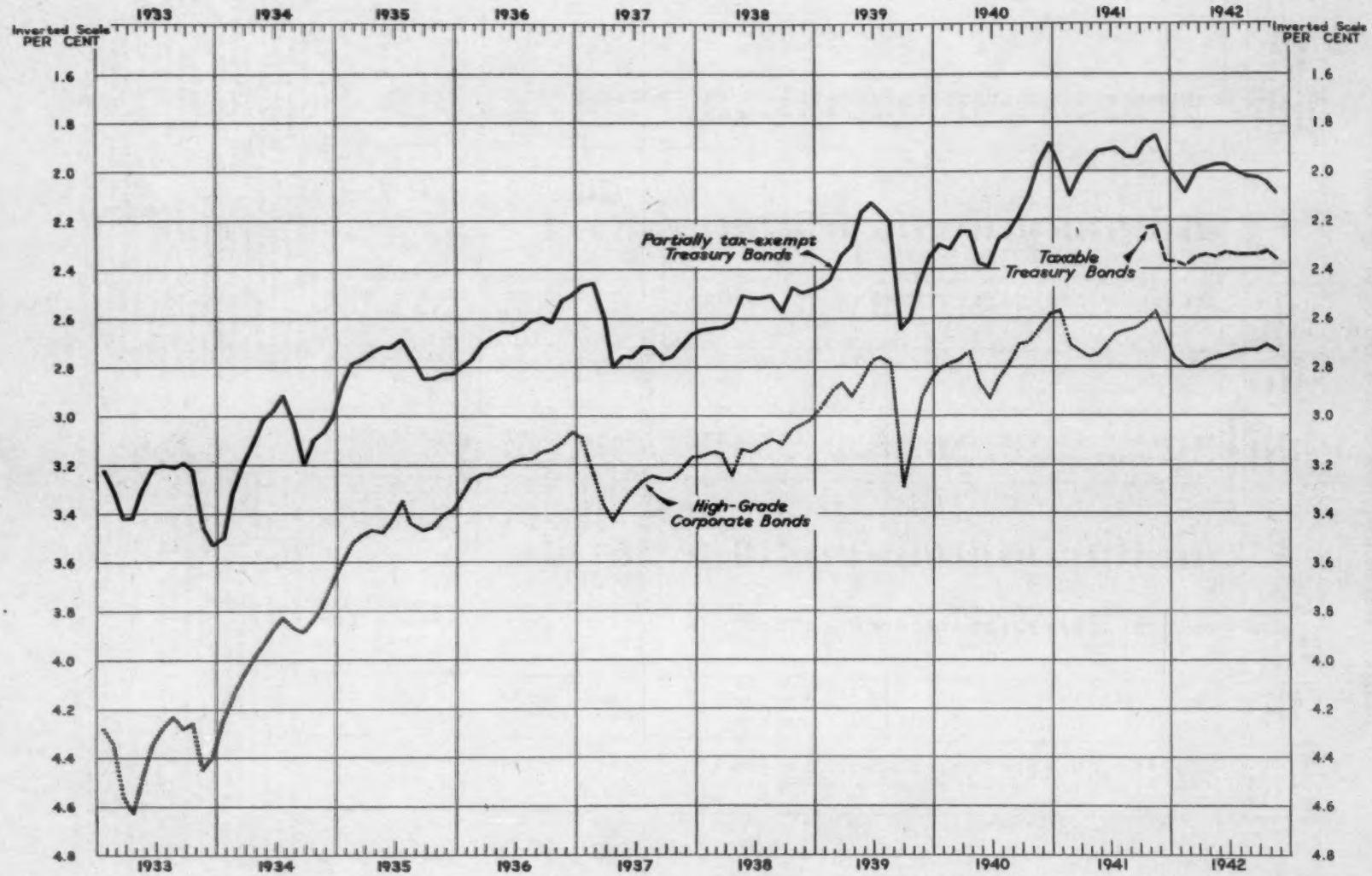
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of the average.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1]



[1] Monthly average of daily yields.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Assets and Liabilities of Government Corporations and Credit Agencies
October 31, 1942

(In millions of dollars)

	Assets											
					Investments					Interagency assets		
	Total	Loans	Preferred capital stock, etc.	Cash 1/	U. S. Government securities	Securities guaranteed by United States	Other	Accounts and other receivables 2/	Real estate and other business property	Due from Government corporations and agencies	Capital stock in Government corporations and agencies 3/	Other assets
Banks for cooperatives	227.8	130.3	-	22.5	33.8	.2	39.4	1.4	.1	*	-	.1
Commodity Credit Corporation	1,693.8	187.7	-	2.8	-	-	-	80.3	7.7	-	-	1,415.24/
Disaster Loan Corporation	21.4	7.6	-	*	-	-	-	13.7	*	-	-	.1
Electric Home and Farm Authority	8.2	8.0	-	.2	-	-	-	*	*	-	-	*
Export-Import Bank of Washington	195.0	118.6	-	.6	-	-	-	75.6	*	-	-	.1
Farm Credit Administration	270.6	244.3	-	21.7	-	-	-	.4	-	-	-	4.3
Farm Security Administration	510.7	453.3	-	-	-	-	-	31.3	.6	24.9	-	.6
Federal Crop Insurance Corporation	45.0	-	-	10.3	-	-	-	14.2	-	-	-	20.5
Federal Deposit Insurance Corporation 5/	645.7	43.0	-	18.5	525.0	-	-	33.1	.1	-	-	26.1
Federal Farm Mortgage Corporation	1,252.3	528.4	-	13.1	-	-	637.2	58.2	-	4.5	-	10.9
Federal home loan banks	303.1	131.4	-	64.5	103.8	2.5	-	.8	-	-	-	.1
Federal Housing Administration	113.1	-	-	18.9	47.2	-	*	38.9	1.3	-	-	6.8
Federal intermediate credit banks	365.2	47.5	-	31.0	44.0	-	-	3.1	-	39.4	-	.2
Federal land banks 6/	2,187.8	1,644.9	-	43.1	170.0	78.8	20.5	166.9	5.5	10.1	-	47.9
Federal National Mortgage Association	220.2	213.7	-	-	-	.8	-	5.2	*	-	-	.5
Federal Prison Industries, Incorporated	14.9	-	-	3.7	-	-	-	2.5	6.8	-	-	1.9
Federal Public Housing Authority	946.3	377.1	-	28.6	7.2	-	*	6.0	127.4	-	-	-
Federal Savings and Loan Insurance Corporation	136.8	-	-	1.3	28.1	99.6	-	7.9	-	-	-	-
Home Owners' Loan Corporation	2,174.5	1,603.1	152.4	73.2	-	-	-	4.9	2.7	-	100.0	238.3
Inland Waterways Corporation 7/	24.7	.4	-	1.3	2.9	-	-	1.2	18.7	-	-	.2
Interior Department (Indian loans)	2.8	2.8	-	-	-	-	-	-	-	-	-	-
Panama Railroad Company 7/	66.6	-	-	10.7	3.0	-	.3	.5	46.1	5.3	-	.6
Production credit corporations	126.6	-	-	.5	12.5	-	113.0	.5	*	-	-	.1
Public Works 8/	90.1	90.1	-	-	-	-	-	-	-	-	-	-
Puerto Rico Reconstruction Administration	22.3	4.2	1.2	2.7	-	-	-	2.2	-	*	-	12.0
Reconstruction Finance Corporation	5,549.6	1,533.3	387.9	2.49/	59.3	-	8.3	31.69/	.5	3,125.0	361.6	39.8
Regional agricultural credit corporations	22.8	5.5	-	17.0	-	-	-	.3	-	-	-	*
RFC Mortgage Company	103.6	91.3	-	*	-	.4	-	2.0	6.7	-	-	3.1
Rural Electrification Administration	359.0	344.4	-	-	-	-	-	8.4	-	6.2	-	-
Tennessee Valley Authority	606.0	-	-	23.7	-	-	-	7.3	574.0	1.1	-	-
Tennessee Valley Associated Cooperatives, Inc.	.3	.3	*	*	-	-	*	-	-	-	-	-
United States Maritime Commission	3,003.4	23.6	-	-	-	-	43.1	23.3	38.4	7.8	-	2,867.2
War corporations 10/	3,691.6	98.2	1.1	167.7	-	-	-	438.2	.4	.2	-	2,985.8
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies)	3.3	-	-	-	-	-	-	3.3	-	-	-	-
Secretary of the Treasury (U. S. Railroad Administration)	.1	-	*	-	-	-	*	*	-	-	-	*
United States Housing Corporation	1.9	-	-	.6	-	-	-	1.3	-	-	-	*
United States Spruce Production Corporation	.4	-	-	*	.1	-	-	.3	*	-	-	-
War Shipping Administration	212.9	-	-	-	-	-	-	2.8	139.3	34.2	-	36.7
Other Government agencies 11/	5,120.9	26.1	17.5	-	-	-	-	-	-	5,049.6	-	27.6
Gross total	29,941.4	8,159.1	540.1	580.7	1,036.9	182.3	861.7	1,087.7	976.2	8,308.2	461.6	7,746.8
Adjustment to eliminate interagency interests	-8,769.8									-8,308.2	-461.6	
Net total	21,171.5	8,159.1	540.1	580.7	1,036.9	182.3	861.7	1,087.7	976.2	0	0	7,746.8

(Continued on following page)

Assets and Liabilities of Government Corporations and Credit Agencies

October 31, 1942 - (Continued)

(In millions of dollars)

	Liabilities and reserves						Excess of assets (Total proprietary interest)	Proprietary interest				
		Liabilities				Reserves		Privately owned	Owned by United States 12/			
	Total	Guaranteed by United States (includes accrued interest)	Not guaranteed by United States	Due to Government corporations and agencies					Total	Capital stock	Surplus	Non-stock
				Treasury	Other							
Banks for cooperatives	41.2	-	.2	-	39.4	1.6	186.6	8.0	178.6	156.5	22.1	-
Commodity Credit Corporation	1,587.0	750.4	78.0	626.6	-	132.0	106.7	-	106.7	100.0	6.7	-
Disaster Loan Corporation	.3	-	.2	-	*	-	21.2	-	21.2	24.0	-2.8	-
Electric Home and Farm Authority	6.7	-	6.5	-	-	.2	1.5	-	1.5	.9	.7	-
Export-Import Bank of Washington	.3	-	.3	-	-	-	194.7	-	194.7	175.0	19.7	-
Farm Credit Administration	219.1	-	.4	-	-	218.7	51.5	-	51.5	-	-	51.5
Farm Security Administration	209.2	-	19.9	-	189.3	-	301.5	-	301.5	-	-	301.5
Federal Crop Insurance Corporation	17.9	-	17.9	-	*	-	27.2	-	27.2	35.0	-7.8	-
Federal Deposit Insurance Corporation 3/	356.4	-	21.5	-	-	334.9	289.3	139.3	150.0	150.0	-	-
Federal Farm Mortgage Corporation	1,152.3	948.1	6.7	117.4	1.7	78.3	100.0	-	100.0	100.0	-	-
Federal home loan banks	111.7	-	111.7	-	-	-	191.4	66.6	124.7	124.7	-	-
Federal Housing Administration	28.3	21.2	7.0	-	-	.1	84.8	-	84.8	-	-	84.8
Federal intermediate credit banks	277.6	-	277.0	-	*	.6	87.7	-	87.7	60.0	27.7	-
Federal land banks 1/	1,696.8	-	1,639.8	-	1.5	55.5	491.0	227.7	263.3	117.2	146.1	-
Federal National Mortgage Association	196.1	-	90.8	-	105.4	-	24.1	-	24.1	10.0	14.1	-
Federal Prison Industries, Incorporated	.6	-	.6	-	-	-	14.3	-	14.3	-	10.2	4.1
Federal Public Housing Authority	404.5	114.8	.5	281.3	-	7.9	141.8	-	141.8	1.0	140.8	-
Federal Savings and Loan Insurance Corporation	1.8	-	1.8	-	-	-	135.0	-	135.0	100.0	35.0	-
Home Owners' Loan Corporation	2,086.4	1,565.8	23.8	452.6	-	44.1	88.1	-	88.1	200.0	-111.9	-
Inland Waterways Corporation 5/	1.0	-	.7	-	-	.2	23.7	-	23.7	12.0	11.7	-
Interior Department (Indian loans)	-	-	-	-	-	-	2.8	-	2.8	-	-	2.8
Panama Railroad Company 6/	9.8	-	8.2	-	.4	1.2	56.8	-	56.8	7.0	49.8	-
Production credit corporations	.4	-	.1	-	-	.3	126.2	-	126.2	120.0	6.2	-
Public Works 8/	-	-	-	-	-	-	90.1	-	90.1	-	-	90.1
Puerto Rico Reconstruction Administration	.8	-	-	-	-	.8	21.5	-	21.5	-	-	21.5
Reconstruction Finance Corporation	4,943.7	899.1	374.2 2/	3,514.3	31.1	125.0	606.0	-	606.0	325.0	281.0 9/	-
Regional agricultural credit corporations	.4	-	.2	-	-	.3	22.3	-	22.3	5.0	17.3	-
RFC Mortgage Company	77.6	-	3.1	-	74.5	*	26.0	-	26.0	25.0	1.0	-
Rural Electrification Administration	232.9	-	-	-	232.9	-	126.1	-	126.1	-	-	126.1
Tennessee Valley Authority	82.3	-	21.3	56.9	*	4.2	523.7	-	523.7	-	-	523.7
Tennessee Valley Associated Cooperatives, Inc	-	-	-	-	-	-	.3	-	.3	*	.3	-
United States Maritime Commission	1,437.0	-	1,409.2	-	*	27.8	1,566.4	-	1,566.4	-	-	1,566.4
War corporations 10/	3,492.1	-	963.6	-	2,523.0	5.5	199.5	-	199.5	186.6	.1	12.8
War emergency corporations and agencies (in liquidation):												
Navy Department (sale of surplus war supplies)	-	-	-	-	-	-	3.3	-	3.3	-	-	3.3
Secretary of the Treasury (U. S. Railroad Administration)	-	-	-	-	-	-	.1	-	.1	-	-	.1
United States Housing Corporation	.7	-	.1	-	*	.6	1.1	-	1.1	25.5	-24.3	-
United States Spruce Production Corporation	.1	-	-	-	.1	-	.3	-	.3	.1	.2	-
War Shipping Administration	75.3	-	50.9	-	*	24.4	137.6	-	137.6	-	-	137.6
Other Government agencies 11/	59.9	-	-	-	59.9	-	5,061.0	-	5,061.0	17.5	-	5,043.5
Gross total	18,808.1	4,299.4	5,136.2	5,049.0	3,259.2	1,064.3	11,133.2	441.6	10,691.6	2,078.0	644.0	7,969.6
Adjustment to eliminate interagency interests	-8,308.2			-5,049.0	-3,259.2		-461.6		-461.6	-459.8	-1.8	
Net total	10,499.9	4,299.4	5,136.2	0	0	1,064.3	10,671.6	441.6	10,230.0	1,618.1	642.2	7,969.6

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Excludes unexpended balances of appropriated funds.

2/ Includes deposits with the Reconstruction Finance Corporation and interest thereon.

3/ Includes paid-in Surplus.

4/ Represents chiefly commodity loans and underlying security taken over from lending agencies pursuant to guaranty purchase agreements. Also includes commodities acquired through direct purchases from producers and others, as well as interagency transactions of "lend-lease" funds which figures are not available, and which would otherwise be shown under "Due from Government corporations and agencies".

5/ Figures shown are as of August 31, 1942, the latest available.

6/ Includes the assets and liabilities of the Federal Land Banks of Louisville and Houston which have retired stock and paid-in surplus previously held by the Federal Government.

7/ Figures shown are as of September 30, 1942, the latest available.

8/ Consists of loans made by Public Works Administration for $89,735,678.59 and by War Public Works for $324,000.

9/ Adjusted for interagency items and items in transit.

10/ Comprises Cargoes, Inc., Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

11/ Comprises Treasury Department and other Government agencies not listed in this statement.

12/ Excludes the interest of the United States represented by obligations held by the Treasury.

Sources of Funds of Certain Government Corporations and Credit Agencies for the First Four Months, Fiscal Year 1943

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, redis-counts, and loans from other government cor-porations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obli-gations in the market (net)	Sale of stock to other agencies
Central Bank for Cooperatives	$ 7,000,000	$ 7,810,585	-	-	$ -64,300
Commodity Credit Corporation	-9,815,514 2/	-	$225,000,000	$ 46,950,000	-
Disaster Loan Corporation	-	-	-	-	-
Electric Home and Farm Authority	-	-	-	-3,127,500	-
Export-Import Bank of Washington	-	-	-	-	-
Federal Deposit Insurance Corporation 3/	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-146,000,000	-	-
Federal home loan banks	-	-	-	-4,000,000	-
Federal National Mortgage Association	-	-4,536,344	-	-	-
Federal Public Housing Authority	3,660,188	-	6,000,000	-	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Home Owners' Loan Corporation	-	-	-100,000,000	-	-
Reconstruction Finance Corporation	-	751,000	970,810,000	-321,909,000	-
RFC Mortgage Company	-	9,854,104	-	-	-
Rural Electrification Administration	1,685,455	5,959,811	-	-	-
War corporations 4/	150,000,000	714,391,596	-	-	1,500,000
Total	$152,530,129	$734,230,752	$955,810,000	$-282,086,500	$1,435,700

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interest, divi-dends, assess-ments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 34,242,404	$ 461,141	$ 22,675	$ 49,472,505
Commodity Credit Corporation	$354,292,423	38,503,252	3,609,777	13,376,559	671,916,497
Disaster Loan Corporation	12,212	3,955,090	-1,005,101	179,983	3,142,184
Electric Home and Farm Authority	-	3,413,748	247,500	6,908	540,656
Export-Import Bank of Washington	-	3,022,548	1,488,954	-	4,511,502
Federal Deposit Insurance Corporation 3/	-	6,428,986	30,417,974	306,337	37,153,297
Federal Farm Mortgage Corporation	2,781,700	39,246,020	17,018,075	6,770,849	-80,183,355
Federal home loan banks	-	83,310,219	1,768,832	-3,263,059	77,815,992
Federal National Mortgage Association	437,982	6,379,437	3,404,884	194,789	5,840,688
Federal Public Housing Authority	-	64,305,089	3,955,822	158,565	76,079,664
Federal Savings and Loan Insurance Corporation	-	-	1,377,558	5,496	1,383,054
Home Owners' Loan Corporation	19,199,661	74,094,050	40,161,942	-43,398	33,412,255
Reconstruction Finance Corporation	1,364,482	95,449,521	29,285,301	4,313,091	780,064,395
RFC Mortgage Company	96,917	5,947,180	1,227,150	518,031	17,643,381
Rural Electrification Administration	-	3,612,296	2,516,344	27	13,773,933
War corporations 4/	225,780,900	17,962,149	2,945,372	341,859,784	1,654,439,801
Total	$603,966,277	$479,871,989	$138,881,525	$564,366,517	$3,349,006,389

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Represents balance of repayment of amounts paid to the Commodity Credit Corporation for capital impairment on basis of appraisal of the Corporation as of March 31, 1942, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

3/ Figures are as of September 30, 1942, the latest available.

4/ Comprises Cargoes Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

Uses of Funds of Certain Government Corporations and Credit Agencies for the First Four Months, Fiscal Year 1943

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 32,798	-	-	$ 45,349,425	-
Commodity Credit Corporation	1,364,834	-	$ 653,764,569	46,323,047	-
Disaster Loan Corporation	133,772	$ 4,452	-	538,153	-
Electric Home and Farm Authority	107,209	77,642	-	446,181	-
Export-Import Bank of Washington	53,588	399	-	8,840,940	-
Federal Deposit Insurance Corporation 2/	861,789	-	-	4,585,240	-
Federal Farm Mortgage Corporation	2,726,273	308,157	883,782	5,136,472	-
Federal home loan banks	465,770	-	-	22,042,199	-
Federal National Mortgage Association	241,145	501,913	-	4,663,917	-
Federal Public Housing Authority	982,868	368,075	1,161,802	53,841,744	-
Federal Savings and Loan Insurance Corporation	58,831	12,781	-	-	-
Home Owners' Loan Corporation	3,698,661	7,137,442	8,211,909	2,228,080	$20,572,375
Reconstruction Finance Corporation	3,337,746	1,791,371	-	149,840,000	-
RFC Mortgage Company	221,104	97,357	873,766	15,449,408	-
Rural Electrification Administration	975,801	-	-	6,139,041	-
War corporations 3/	2,686,811	852,764	1,305,400,722	30,585,912	-
Total	$17,949,000	$11,152,353	$1,970,296,550	$396,009,759	$20,572,375

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 16,334,123	-	$ 116,460	$ 21,716	$ 61,854,520
Commodity Credit Corporation	-	$-33,935,962	3,250,617	1,955,318	672,722,424
Disaster Loan Corporation	-	2,461,201	-	4,546	3,142,124
Electric Home and Farm Authority	-	-	11,628	257	642,916
Export-Import Bank of Washington	-	-3,400,000	-	-	5,494,927
Federal Deposit Insurance Corporation 2/	35,000,000	-	-	-896,570	39,550,459
Federal Farm Mortgage Corporation	-96,641,220	-	1,831,664	1,015,662	-84,739,211
Federal home loan banks	36,910,376	-	1,112,046	77,486	60,607,877
Federal National Mortgage Association	-	-	452,900	-19,186	5,840,688
Federal Public Housing Authority	-	-	792,215	2,498,386	59,645,091
Federal Savings and Loan Insurance Corporation	4,940,000	-	-	-554,040 4/	4,457,572
Home Owners' Loan Corporation	-14,701,550	-	1,883,172	119,938	29,150,027
Reconstruction Finance Corporation	1,851,000	625,507,209	15,109,192	7,516,864	804,953,382
RFC Mortgage Company	-	-	824,473	177,273	17,643,381
Rural Electrification Administration	-	-	3,204,049	-	10,318,891
War corporations 3/	-	111,676,498	407,521	44,406,072	1,496,016,300
Total	$-16,307,271	$702,308,946	$28,995,937	$56,323,722	$3,187,301,368

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts from the repayment of mortgage loans appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of September 30, 1942, the latest available.

3/ Comprises Cargoes Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

4/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Sources of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through October 31, 1942

Corporation or agency	Appropriations from General Fund of the Treasury 1/	Allocations, rediscounts, and loans from other government corporations and credit agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net) 2/	Sale of stock to other agencies
Central Bank for Cooperatives	$ 57,000,000	$ 18,746,694	-	-	$ 1,213,200
Commodity Credit Corporation	243,950,524 3/	-	$ 625,000,000	$ 748,004,000	-
Disaster Loan Corporation	24,000,000 4/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	5,605,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	174,000,000
Federal Deposit Insurance Corporation 5/	150,000,000	-	-	-	139,299,557
Federal Farm Mortgage Corporation	100,000,000 4/	-	117,000,000	929,764,200	-
Federal home loan banks	-	-	-	87,500,000	124,741,000 6/
Federal National Mortgage Association	-	99,579,968	-	85,240,000	11,000,000
Federal Public Housing Authority	51,359,655	-	280,000,000	114,157,000	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Home Owners' Loan Corporation	200,000,000 4/	-	451,000,000	3,114,453,550	-
Reconstruction Finance Corporation	325,000,000	851,000	3,504,728,446	897,743,000	-
RFC Mortgage Company	-	72,138,864	-	-	25,000,000
Rural Electrification Administration	138,424,209	230,504,156	-	-	-
War corporations 7/	150,000,000	2,541,036,914	-	-	36,601,000
Total	$1,441,734,388	$2,962,857,596	$4,977,728,446	$5,982,466,750	$611,854,757

Corporation or agency	Sale of other property acquired	Repayment of loans 8/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Central Bank for Cooperatives	-	$ 345,257,044	$ 11,936,561	$ 4,682,161	$ 438,835,660
Commodity Credit Corporation	$1,431,871,237	1,051,774,943	34,430,485	23,041,941	4,158,073,130
Disaster Loan Corporation	152,812	21,822,113	842,842	214,057	47,031,824
Electric Home and Farm Authority	-	39,017,464	5,276,995	358,525	51,257,984
Export-Import Bank of Washington	-	123,680,439	18,668,075	707,119	318,255,634
Federal Deposit Insurance Corporation 5/	-	108,349,979	397,796,025	4,721,064	800,166,625
Federal Farm Mortgage Corporation	24,726,306	445,972,572	512,279,848	20,136,382	2,149,879,308
Federal home loan banks	-	819,599,185	48,447,901	78,074,277 9/	1,158,362,363
Federal National Mortgage Association	1,699,748	52,220,508	32,552,368	4,806,983	287,099,574
Federal Public Housing Authority	951,401	738,943,824	44,017,020	1,478,698	1,230,907,598
Federal Savings and Loan Insurance Corporation	-	-	44,463,092	224,466	144,687,558
Home Owners' Loan Corporation	203,696,928	1,228,239,451	1,023,402,237	28,381,729	6,249,133,896
Reconstruction Finance Corporation	29,099,301	5,787,911,939	715,798,766	126,125,701	11,387,258,153
RFC Mortgage Company	871,112	143,611,850	16,793,259	5,262,548	263,677,633
Rural Electrification Administration	-	16,318,365	18,273,489	167	403,520,386
War corporations 7/	586,837,090	19,267,368	5,711,087	733,492,243	4,072,945,703
Total	$2,279,865,935	$10,942,187,044	$2,930,690,050	$1,031,708,061	$33,161,093,029

Source: Reports received from the corporations and agencies.

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget. They represent amounts of funds drawn against available appropriations.

2/ Except for the Home Owners' Loan Corporation, sales of obligations in the market, as shown in this column, are reduced by the amount of obligations which have been retired (including those which have in effect been refunded through the sale of obligations to the Treasury). In the case of the Home Owners' Loan Corporation, the original amount of obligations sold in the market is shown in this column and the retirement and refunding of these obligations are shown as "Retirement of obligations issued in exchange for mortgages" in the statement of uses of funds.

3/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (See footnote 4/); and $143,950,523.60 restoration of capital impairment, which is net of repayments to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal, and $27,615,513.68 on the basis of March 31, 1942 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.

4/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.

5/ Figures are as of September 30, 1942, the latest available.

6/ The Reconstruction Finance Corporation purchased the stock of the Federal home loan banks from the Treasury Department on February 20, 1941. The net effect of this transaction is the same as a sale of stock to other agencies, and is shown as such for purposes of this report.

7/ Comprises Cargoes Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

8/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of other property acquired".

9/ Includes $51,297,575 paid-in capital stock held by member institutions.

Uses of Funds of Certain Government Corporations and Credit Agencies from Inception of Organization through October 31, 1942

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Central Bank for Cooperatives	$ 1,043,182	-	-	$ 391,772,958	-
Commodity Credit Corporation	12,349,269	-	$1,841,210,701	2,196,530,600	-
Disaster Loan Corporation	3,597,348	$ 134,212	-	29,793,094	-
Electric Home and Farm Authority	2,522,569	1,394,041	-	46,435,709	-
Export-Import Bank of Washington	745,139	12,299	-	242,472,744	-
Federal Deposit Insurance Corporation 2/	28,173,547	-	-	191,990,314	-
Federal Farm Mortgage Corporation	81,752,528	6,091,079	17,622,352	1,067,465,393	-
Federal home loan banks	11,306,477	-	-	950,976,101	-
Federal National Mortgage Association	4,104,770	4,526,449	-	268,663,622	-
Federal Public Housing Authority	20,553,412	7,082,857	27,465,784	1,109,370,818	-
Federal Savings and Loan Insurance Corporation	1,681,864	73,817	-	-	-
Home Owners' Loan Corporation	236,834,472	145,528,169	153,682,159	3,271,492,264	$1,566,708,175 3/
Reconstruction Finance Corporation	94,791,258	11,637,396	-	7,784,910,336	-
RFC Mortgage Company	5,394,477	4,750,494	8,860,935	236,075,819	-
Rural Electrification Administration	15,914,791	-	-	360,755,050	-
War corporations 4/	3,927,983	1,564,504	3,531,676,255	103,613,743	-
Total	$524,693,086	$182,795,317	$5,580,518,186	$18,252,318,565	$1,566,708,175

Corporation or agency	Investments (net) 5/	Allocations, rediscounts, and loans to other government corporations and credit agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Central Bank for Cooperatives	$ 29,984,864	-	$ 777,597	$ 3,542,478	$ 427,121,079
Commodity Credit Corporation	-	$ 50,396,223	34,554,650	20,310,925	4,155,352,368
Disaster Loan Corporation	-	13,501,099	-	5,072	47,030,824
Electric Home and Farm Authority	-	-	516,175	196,303	51,064,796
Export-Import Bank of Washington	-	71,450,000	2,362,329	593,801	317,636,312
Federal Deposit Insurance Corporation 2/	526,948,154	-	-	32,503,088	779,615,102
Federal Farm Mortgage Corporation	637,172,620	-	309,958,682	21,606,383	2,141,669,037
Federal home loan banks	106,278,291	-	24,882,474	390,790	1,093,834,133
Federal National Mortgage Association	-	-	9,566,521	238,212	287,099,574
Federal Public Housing Authority	7,070,000	-	7,115,494	17,276,428	1,195,934,794
Federal Savings and Loan Insurance Corporation	127,785,837	-	3,035,326	10,815,916 6/	143,392,759
Home Owners' Loan Corporation	252,368,310	-	542,079,556	7,287,768	6,175,980,873
Reconstruction Finance Corporation	369,892,000	2,821,956,438	280,364,634	23,301,788	11,386,853,850
RFC Mortgage Company	-	-	8,000,432	594,347	263,676,505
Rural Electrification Administration	-	-	15,419,538	371,526	392,460,906
War corporations 4/	-	117,137,105	408,269	151,140,903	3,909,468,763
Total	$2,057,500,076	$3,074,440,865	$1,239,041,677	$290,175,728	$32,768,191,675

Source: Reports received from the corporations and agencies. Data on basis of checks issued.

1/ Receipts received in payment of mortgages appear under "Repayment of loans" in the statement of sources of funds.

2/ Figures are as of September 30, 1942, the latest available.

3/ Includes the retirement of those obligations which were in effect refunded through sale of securities to the Treasury.

4/ Comprises Cargoes Incorporated, Defense Homes Corporation, Defense Plant Corporation, Defense Supplies Corporation, Institute of Inter-American Affairs, Inter-American Navigation Corporation, Metals Reserve Company, Rubber Reserve Company, Smaller War Plants Corporation, United States Commercial Company and War Damage Corporation.

5/ Includes U. S. Government bonds in the amount of $536,898,455 as follows: Federal Deposit Insurance Corporation, $414,458,012.33; Federal Savings and Loan Insurance Corporation, $18,664,500; Federal Public Housing Authority, $7,070,000; Federal home loan banks, $91,155,943; Central Bank for Cooperatives, $5,550,000.

6/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total	Income and profits taxes				Employment taxes			
		Total	Individual	Corporation income and excess profits 2/	Miscellaneous profits taxes 3/	Total	Social Security taxes 4/		Carriers' Taxing Act of 1937
							Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-	-
1930	3,040,146	2,410,299	1,146,845	1,263,414	-	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,392	-	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-	-
1933	1,619,839	746,791	352,573	394,218	-	-	-	-	-
1934	2,672,239	819,696	419,509	397,516	2,631	-	-	-	-
1935	3,281,792	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,494,330	1,427,445	674,416	738,520	14,509	48	-	-	48
1937	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,643,834	2,629,016	1,286,312	1,299,918	42,786	742,660	502,917	90,267	149,476
1939	5,162,355	2,185,105	1,028,834	1,122,531	33,740	740,429	529,835	101,167	109,427
1940	5,322,768	2,129,606	982,017	1,120,579	27,010	833,521	605,350	106,123	122,048
1941	7,351,531	3,471,122	1,417,655	2,016,295	37,172	925,856	687,327	100,658	137,871
1942	13,029,912	8,006,880	3,262,800	4,687,459	56,621	1,185,362	895,336	119,617	170,409
1941-November	571,624	65,600	15,269	49,197	1,134	145,249	114,437	5,189	25,623
December	1,138,288	768,971	248,444	514,159	6,368	17,746	3,385	723	13,638
1942-January	642,271	142,618	56,724	83,365	2,529	129,504	97,010	30,851	1,643
February	859,750	337,101	229,353	105,648	2,100	198,900	124,331	53,554	21,015
March	3,455,803	3,073,000	1,468,071	1,593,507	11,422	27,980	1,513	1,692	24,775
April	696,855	295,111	171,318	121,047	2,746	108,218	102,359	4,970	889
May	649,124	204,578	19,523	178,337	6,718	167,739	139,170	7,286	21,283
June	2,444,186	2,131,452	727,125	1,393,448	10,879	28,383	3,358	1,145	23,880
July	807,454	221,585	62,873	156,218	2,494	127,019	120,882	5,536	601
August	681,368	164,032	40,523	120,313	3,196	177,282	140,967	5,993	30,322
September	2,459,874	2,122,989	670,306	1,436,081	16,602	22,096	4,562	808	16,726
October	702,425	220,386	26,468	186,668	7,250	133,919	127,882	5,408	629
November	845,855	184,549	27,058	155,031	2,460	183,195	148,478	5,753	28,964

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 5/	
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-
1933	873,048	-	34,310	43,174	402,739	57,578	247,751	87,496	-
1934	1,481,160	80,168	113,138	258,911	425,169	66,580	390,038	147,156	371,423
1935	1,649,782	91,508	212,112	410,926	458,776	43,133	342,275	91,052	526,222
1936	2,004,514	94,943	378,840	505,243	500,786	68,990	379,540	76 172	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,670	567,777	46,233	416,754	117,501	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,072	38,681	447,088	148,926	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	261,900	432,541	1,048,165	780,792	41,702	852,069	400,501	-
1941-November	360,775	76,103	31,408	90,246	62,156	3,239	72,015	25,608	-
December	351,571	50,235	23,587	93,056	58,302	3,873	92,750	29,768	-
1942-January	370,149	2,723	36,957	100,623	69,581	5,328	102,518	52,419	-
February	323,749	616	35,684	77,653	59,606	3,222	80,900	66,068	-
March	354,823	352	105,317	84,657	61,601	2,796	63,652	36,448	-
April	293,526	291	43,090	81,427	62,866	3,159	70,008	32,685	-
May	276,807	485	25,087	84,074	65,798	2,954	63,025	35,384	-
June	284,351	264	25,321	86,004	71,446	2,735	56,369	42,212	-
July	458,850	228	45,582	113,986	74,077	2,817	61,935	160,225	-
August	340,054	233	29,681	122,896	73,933	2,653	59,756	50,902	-
September	314,789	589	27,919	111,280	77,148	2,681	55,996	39,176	-
October	348,120	266	35,147	118,949	82,532	3,167	66,042	42,017	-
November	478,111	185,445	26,954	104,431	78,607	3,399	47,137	32,138	-

Source: Reports of collections.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc. (except for the fiscal years 1929 through 1934, when they aggregated less than $1 million a year).

2/ Excess profits tax imposed under the Second Revenue Act of 1940, as amended.

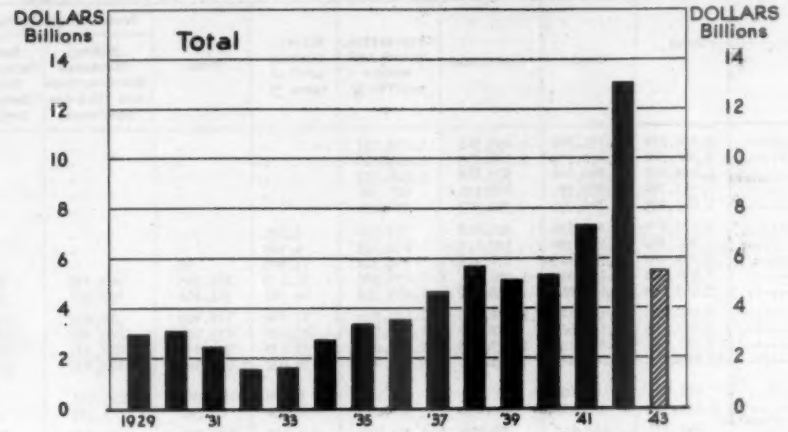
3/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

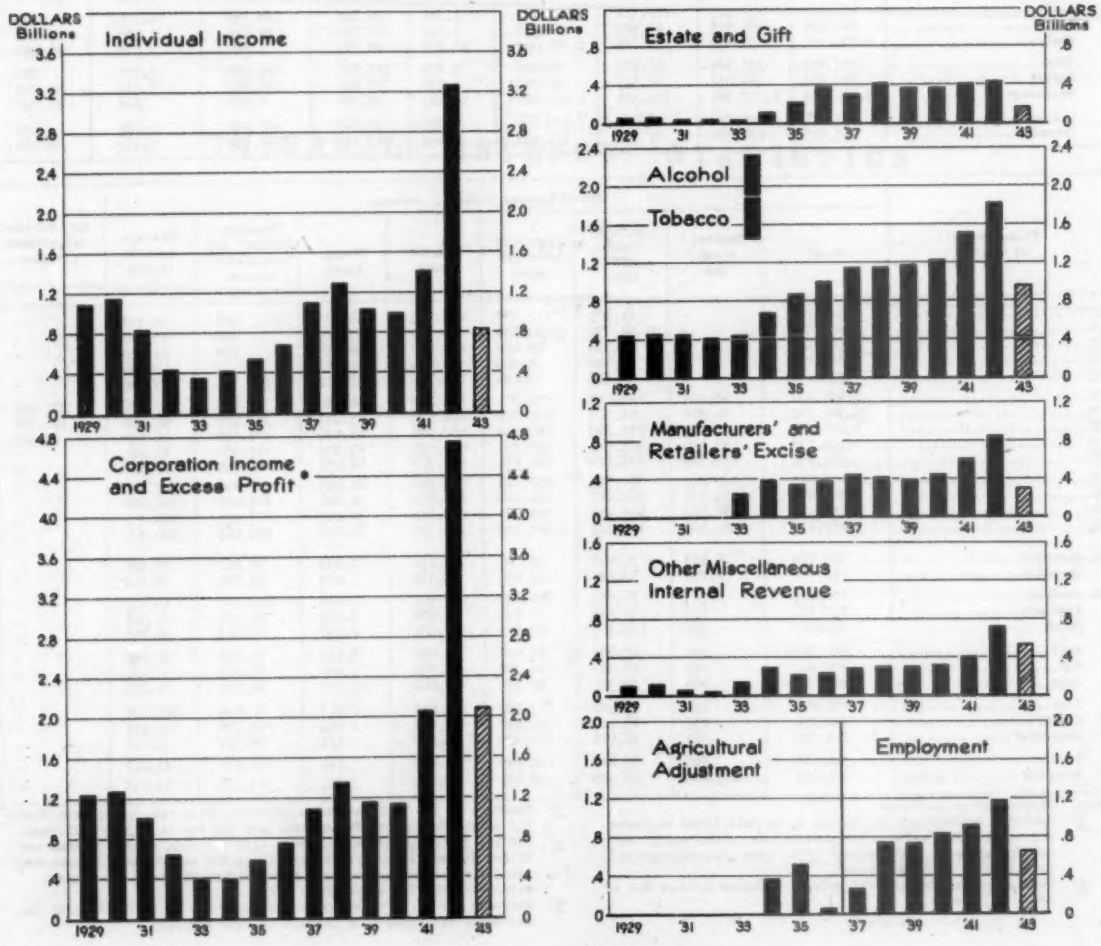
4/ For the period prior to September 1939 the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

■ *Fiscal Years 1929 to 1942* ▨ *First 5 Months Fiscal Year 1943*





* *Includes miscellaneous profit taxes*

Detailed Analysis of Current Internal Revenue Collections1/

(In thousands of dollars)

Sources of revenue	November 1942	First 5 months	
		Fiscal year 1942	Fiscal year 1943
Income and profits taxes:			
Individual			
Current	18,702	302,454	784,883
Back	8,356	39,787	42,345
Corporation			
Current	67,198	540,409	1,094,080
Back	15,203	64,296	86,720
Excess profits taxes (Second Revenue Act of 1940 as amended)	72,630	93,246	873,571
Miscellaneous profits taxes			
Declared value	2,225	11,424	30,711
Vinson Act	45	89	191
Unjust enrichment	190	2,405	1,099
Total income and profits taxes	184,549	1,054,050	2,913,540
Employment taxes:			
Social Security taxes:			
Federal Insurance Contributions Act (Old-age insurance)	148,478	424,211	542,771
Federal Unemployment Tax Act (Unemployment insurance)	5,753	19,395	23,498
Total Social Security taxes	154,231	443,606	566,269
Carriers' Taxing Act of 1937	28,964	63,286	77,242
Total employment taxes	183,195	506,892	643,511
Miscellaneous internal revenue:			
Capital stock tax	185,445	226,935	186,762
Estate tax	25,719	134,813	161,292
Gift tax	1,235	2,682	3,992
Alcoholic beverage taxes:			
Distilled spirits (imported, excise)	6,827	16,124	25,177
Distilled spirits (domestic, excise)	52,842	228,743	301,490
Distilled spirits rectification tax	1,283	7,543	9,339
Wines, cordials, etc. (imported, excise)	82	153	199
Wines, cordials, etc. (domestic, excise)	3,644	8,578	13,834
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	-	1,176	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	94	5,253	5,220
Stamps for distilled spirits intended for export	*	1	*
Case stamps for distilled spirits bottled in bond	103	524	651
Container stamps	700	5,121	5,464
Floor taxes	6,371	2,527	20,468
Fermented malt liquors	32,438	162,289	187,239
Brewers; dealers in malt liquors (special taxes)	47	2,639	2,461
Total alcoholic beverage taxes	104,431	440,671	571,542
Tobacco taxes:			
Cigars (large)	2,252	6,365	7,793
Cigars (small)	7	45	41
Cigarettes (large)	2	7	10
Cigarettes (small)	71,565	298,076	353,310
Snuff	548	2,967	2,818
Tobacco (chewing and smoking)	4,111	23,244	21,754
Cigarette papers and tubes	86	882	534
Leaf dealer penalties, etc.	*	2	1
Cigarette floor taxes	36	4	36
Total tobacco taxes	78,607	331,592	386,297
Miscellaneous internal revenue (continued):			
Stamp taxes:			
Bonds, issues of capital stocks, deeds of conveyance, etc	1,563	9,677	7,981
Transfers of capital stock and similar interest sales	1,018	5,152	3,845
Playing cards	815	2,794	2,841
Silver bullion sales or transfers	3	12	50
Repealed taxes not listed above	-	-	-
Total stamp taxes	3,399	17,635	14,717
Manufacturers' and retailers' excise taxes:			
Lubricating oils	2,838	22,015	16,137
Gasoline	20,719	172,721	140,693
Tires and tubes	762	26,522	5,153
Floor taxes on tires and tubes	1	6,445	28
Automobile trucks and buses	380	5,481	2,912
Other automobiles and motorcycles	160	37,442	1,170
Parts and accessories for automobiles	1,194	8,119	8,063
Electrical energy	3,099	19,984	19,989
Electric, gas, and oil appliances	500	990	4,821
Electric light bulbs and tubes	81	319	1,148
Electric signs (repealed as of 11/1/42)	22	82	389
Radio sets, phonographs, components, etc.	441	3,743	3,364
Phonograph records	139	*	735
Musical instruments	85	120	800
Mechanical refrigerators, air-conditioners, etc	615	6,838	3,627
Matches	566	354	3,205
Floor taxes on matches	*	1,570	4
Business and store machines	786	287	3,928
Furs - retailers' excise	3,916	947	11,556
Jewelry - retailers' excise	6,024	1,740	29,614
Luggage	398	108	2,255
Optical equipment (repealed as of 11/1/42)	32	5	259
Photographic apparatus	827	143	4,552
Rubber articles (repealed as of 11/1/42)	1,187	355	11,033
Sporting goods	174	106	2,652
Toilet preparations - retailers' excise	2,127	931	11,647
Washing machines (repealed as of 11/1/42)	5	18	34
Firearms, shells and cartridges	78	2,498	979
Pistols and revolvers	5	30	32
Repealed taxes not listed above	36	2,935	127
Total manufacturers' and retailers' excise taxes	47,137	322,848	290,866
Miscellaneous taxes:			
Bituminous Coal Act of 1937	424	2,231	2,319
Sugar Act of 1937	5,349	31,882	24,639
Telephone, telegraph, radio and cable, leased wires, etc	4,448	14,321	28,590
Local telephone service	2,572	223	21,484
Transportation of oil by pipe line	1,219	5,730	5,879
Transportation of persons, seats, berths, etc. (effective 10/10/41)	4,062	490	22,938
Use of motor vehicles (effective 2/1/42)	851	1	136,836
Use of boats (effective 2/1/42)	4	*	300
Leases of safe-deposit boxes	373	1,046	2,728
Admissions to theaters, concerts, cabarets, etc	11,311	37,760	64,589
Club dues and initiation fees	509	2,739	2,807
Bowling alleys, pool tables, etc	53	935	1,470
Coin operated devices	479	3,170	7,173
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	3	13	20
Oleomargarine, including special taxes	155	1,367	1,349
Narcotics, including marihuana and special taxes	50	255	326
Coconut and other vegetable oils processed	276	3,321	964
National Firearms Act	*	10	12
All other, including repealed taxes not listed above	*	24	34
Total miscellaneous taxes	32,138	105,518	324,457
Total miscellaneous internal revenue	478,111	1,582,694	1,939,925
Total internal revenue	845,855	3,143,636	5,496,976

Source: Reports of collections.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

GOLD AND SILVER STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,257.6	8,999.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1941-November	22,784.9	20,629.9	156.0	1,800.0	199.0
December	22,736.1	20,564.8	156.0	1,800.0	215.3
1942-January	22,746.9	20,594.0	156.0	1,800.0	196.9
February	22,704.5	20,575.5	156.0	1,800.0	173.0
March	22,687.4	20,555.0	156.0	1,800.0	176.4
April	22,690.2	20,569.3	156.0	1,800.0	165.0
May	22,714.4	20,581.3	156.0	1,800.0	177.1
June	22,736.5	20,625.3	156.0	1,800.0	155.2
July	22,743.7	20,605.0	156.0	1,800.0	182.7
August	22,755.7	20,634.3	156.0	1,800.0	165.4
September	22,754.1	20,634.8	156.0	1,800.0	163.3
October	22,739.7	20,627.8	156.0	1,800.0	155.9
November	22,743.4	20,631.1	156.0	1,800.0	156.2

Source: Daily Treasury Statements.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Includes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

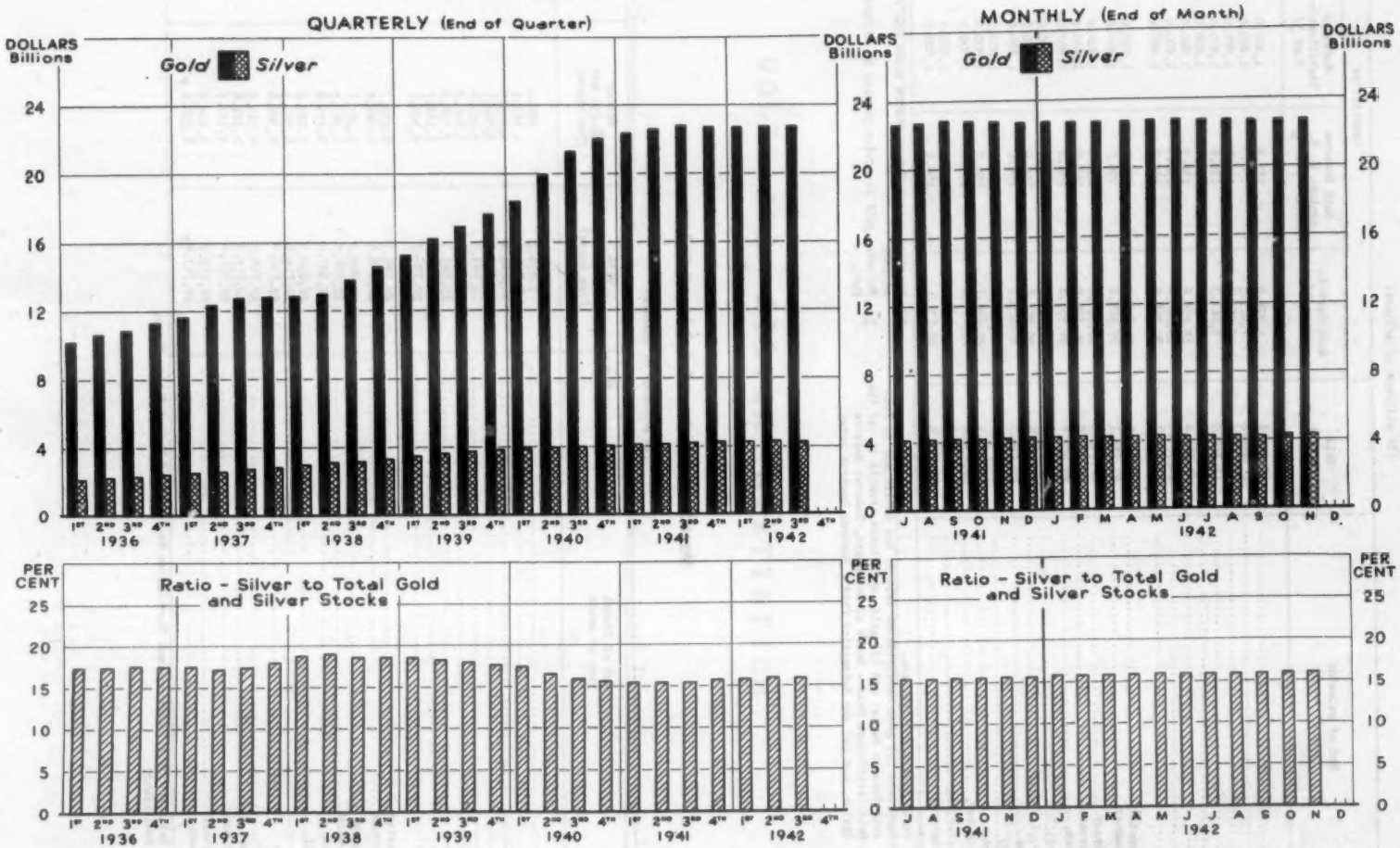
End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,628.2	4,148.7	15.5
1942	22,736.7	4,306.0	15.9
1941-November	22,785.3	4,232.7	15.7
December	22,736.6	4,244.8	15.7
1942-January	22,747.2	4,257.1	15.8
February	22,704.8	4,267.5	15.8
March	22,687.4	4,277.8	15.9
April	22,690.8	4,289.2	15.9
May	22,714.4	4,301.3	15.9
June	22,736.7	4,306.0	15.9
July	22,744.3	4,311.9	15.9
August	22,755.7	4,311.6	15.9
September	22,754.4	4,314.3	15.9
October	22,739.7	4,308.6	15.9
November	22,743.4 p	4,290.9 p	15.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN THE UNITED STATES

Gold per Ounce $35.00; Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	350.4	2,402.3
1937	938.8	503.7	5.4	* r	428.6	43.3	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	* r	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	* r	657.4	52.5	422.4	4,060.0
1941	1,476.1	484.1	3.5	* r	662.3	63.0	493.5	4,244.8
1941-November	1,470.3	485.4	2.9	.1	663.6	61.7	485.7	4,232.7
December	1,476.1	484.1	3.5	* r	662.3	63.0	493.5	4,244.8
1942-January	1,481.7	483.9	8.0	* r	663.0	63.2	493.5	4,257.1
February	1,486.2	483.4	10.8	* r	663.8	63.7	494.1	4,267.5
March	1,491.1	482.7	11.5	* r	664.2	64.4	496.9	4,277.8
April	1,496.9	481.6	13.4	.4 r	663.9	65.4	501.4	4,289.2
May	1,502.7	480.2	14.0	* r	662.5	66.9	509.7	4,301.3
June	1,505.8	478.7	13.0	* r	660.3	68.3	516.8	4,306.0
July	1,509.5	477.0	15.1	* r	657.2	70.1	524.3	4,311.9
August	1,511.7	475.5	19.5	* r	652.1	71.6	531.7	4,311.6
September	1,513.6	473.3	14.2	* r	647.2	73.7	548.1	4,314.3
October	1,515.0	471.7	13.5	*	640.0	75.3	561.8	4,308.6
November p	1,515.8	470.2	9.9	*	634.9	75.3	561.8	4,290.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.
r Revised.
* Less than $50,000.

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions of ounces or dollars)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1941-November	4.5	3.2	-	-	4.1	1.6	8.6	4.8
December	5.8	4.1	-	-	3.7	1.5	9.5	5.6
1942-January	6.0	4.3	-	-	3.3	1.4	9.3	5.7
February	4.7	3.4	-	-	3.4	1.4	8.1	4.8
March	5.1	3.6	-	-	2.8	1.2	7.9	4.8
April	6.4	4.5	-	-	3.2	1.4	9.6	5.9
May	7.0	5.0	-	-	1.7	.7	8.7	5.7
June	4.0	2.8	-	-	-	-	4.0	2.8
July	5.5	3.9	-	-	-	-	5.5	3.9
August	2.9	2.1	-	-	-	-	2.9	2.1
September	2.5	1.8	-	-	-	-	2.5	1.8
October	2.0	1.4	-	-	-	-	2.0	1.4
November	1.2	.9	-	-	-	-	1.2	.9

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 24, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

2/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942-January	188.5	48.7	87.6	50.2	581.3	34.7	802.5	1,094.2
February	192.4	48.7	87.6	51.6	582.1	34.7	804.7	1,096.3
March	195.3	48.7	87.6	53.3	582.9	34.7	807.2	1,097.8
April	198.0	48.7	87.6	55.3	583.8	34.7	810.1	1,096.5
May	204.0	48.7	87.6	57.5	584.3	34.7	812.8	1,097.5
June	209.2	48.7	87.6	58.9	584.3	34.7	814.2	1,095.5
July	213.0	48.7	87.6	60.6	584.3	34.7	815.9	1,090.0
August	218.5	48.7	87.6	61.6	584.3	34.7	816.9	1,085.5
September	225.8	48.7	87.6	62.4	584.3	34.7	817.7	1,082.5
October	233.4	48.7	87.6	63.1	584.3	34.7	818.4	1,068.5
November	239.5	48.7	87.6	63.4	584.3	34.7	818.7	1,060.0

Basis: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Silver Production, by Leading Countries

(In thousands of fine ounces)

Calendar year or month	Total for world	American countries					All other countries 1/						
		United States	Canada 2/	Mexico	Peru	Other	Total	Europe	Oceania	Japan 3/	British India 4/	Other Asia	Africa
1933	169,199	22,821	16,395	68,101	6,761	10,819	44,261	14,769	11,553	6,680	6,080	1,103	4,076
1934	190,398	32,487	17,565	74,145	10,381	10,091	45,730	14,891	11,257	7,863	5,818	1,179	4,722
1935	220,704	45,613	17,743	75,589	17,433	12,788	51,538	17,199	12,434	9,706	5,890	1,219	5,130
1936	253,696	63,351	19,584	77,464	19,901	16,539	56,858	19,704	13,194	11,670	5,977	1,733	4,580
1937	274,538	71,299	24,131	84,681	16,994	15,708	61,725	21,053	14,903	12,451	6,205	1,913	5,200
1938	287,765	61,689	23,826	81,019	20,424	15,869	64,939	22,747	15,043	13,115	5,947	2,451	5,636
1939	265,262	63,872	24,538	75,871	18,802	17,497	64,683	21,224	15,417	14,015	5,943	2,670	5,414
1940	273,684	67,013	23,816	82,638	19,000	16,925	64,292						
1941	264,553 5/	69,128	20,340	78,362	17,000 5/	18,262 5/	61,461 5/						
1941-September	21,808	5,620	1,685	6,944	1,100	1,387	5,132						
October	20,474	5,087	1,640	5,973	1,200	1,442	5,132						
November	18,352	4,631	1,681	4,429	1,000	1,486	5,125						
December	21,196	5,661	1,722	5,548	1,500	1,640	5,125						
1942-January	21,368	4,844	1,538	7,471	1,300	1,590	4,625						
February	20,361	4,470	1,478	7,213	1,000	1,580	4,620						
March	21,657	5,285	1,606	7,211	1,300	1,635	4,620						
April	6/	5,606	1,613	6/	1,200	6/	6/						
May	6/	4,948	1,624	6/	1,300	6/	6/						
June	6/	6/	1,537	6/	1,500	6/	6/						
July	6/	6/	1,966	6/	1,400	6/	6/						
August	6/	6/	1,505	6/	1,350	6/	6/						
September	6/	6/	1,758	6/	1,450	6/	6/						

Source: Annual Reports of the Director of the Mint for annual figures through 1939; releases of American Bureau of Metal Statistics for all later figures.

1/ Breakdown by countries not available after 1939.

2/ Includes Newfoundland.

3/ Includes Chosen and Taiwan.

4/ Includes Burma.

5/ Revised annual total not allocated monthly.

6/ Not yet reported.

OTHER TREASURY STATISTICS

Individual Income Tax in United States, United Kingdom, and Canada 1/

Married Person Without Dependents

The following tables show the amount of individual income taxes payable by a married person without dependents on selected amounts of net income under the tax laws of the United States, the United Kingdom, and Canada.

The data for the United States include the income tax liability under the New York State income tax. About a third of the American States have no net income taxes, and in many of the others the rates are below those in New York. In neither Canada nor the United Kingdom do jurisdictions other than the central government now impose income taxes.

For purposes of these calculations it is assumed that net income is the same for the New York tax as for the United States tax except that the New York tax is deducted in computing the net income subject to Federal tax. The United States tax shown is the liability under the Revenue Act of 1942. This includes the 5-percent Victory tax, which does not become effective until January 1, 1943. In computing the Victory tax, it has been assumed that gross income subject to Victory tax (before the exemption) is ten-ninths of net income. The income tax exemption is $1,200, the Victory tax exemption $624. Maximum earned income credit has been assumed; this is 10 percent of earned net income but not more than $1,400 and is deducted only in computing the income subject to normal tax.

The calculations for the United Kingdom are based on the Finance Act of 1941, now in effect. The personal exemption for a married person is $560. Maximum earned income credit is assumed; this is 10 percent of net income but may not exceed $600. The rate of normal tax is 32-1/2 percent on the first $660 of normal tax net income and 50 percent on the balance. The surtax applies to net income before deduction of exemptions and credits and begins at 10 percent on income over $5,000. Conversion to dollars was made at the rate of $4 to the pound.

The Canadian law provides for a flat rate normal tax of 7 percent on all net income if the net income is over $1,200 for a married person. In addition the amount of net income in excess of $660 is subject to graduated rates ranging from 30 to 85 percent, but a married person is allowed a deduction of $150 from the tax payable under the graduated rates. The total normal tax and graduated tax cannot reduce the income after tax to less than $1,200. There is no earned income credit, but an additional tax of 4 percent is imposed on investment income above $1,500.

The description above applies to "gross taxes", part of which are refundable currently or after the war. The United Kingdom does not permit the taxpayer to take the post-war credit currently. In the United States the taxpayer may take the post-war credit currently to the extent of (a) premium payments on life insurance policies in force September 1, 1942, (b) net reduction of debt outstanding on September 1, 1942, plus (c) net purchases of eligible United States Government bonds. In Canada the credit ("minimum savings requirement") 2/ can be taken currently to the extent of (a) contributions to pension or retirement funds, (b) premiums paid on life insurance policies in force prior to June 23, 1942, (or premiums not exceeding $100 on policies not in force prior to June 23, 1942), (c) reduction of debt outstanding prior to June 23, 1942, on one residential property, plus (d) certain types of installment savings in effect prior to June 23, 1942, where postponement of payments would result in substantial loss to the taxpayer.

These data are subject to the limitations which apply to international tax comparisons. Some of the difference in the taxes of the three countries, not reflected in these tables, can be noted. The difference between the British and the United States and Canadian methods of taxing dividends is highly important. The British consider the tax (except the excess profits tax) paid by the corporation on its profits as a payment on behalf of the stockholder. If the stockholder is liable to the reduced (32-1/2 percent) normal tax rate instead of full rate (50 percent), he is entitled to claim a refund. For normal tax the stockholder is not required to include the dividends in his taxable income since the tax is paid at source. However, for surtax he must include not only the dividends actually received but also the tax paid by the corporation with respect to the dividends. The methods of taxing capital gains and losses also differ; the Canadians in general follow the British practice of disregarding gains and losses from certain casual or isolated transactions not connected with the taxpayer's trade or business; the United States, under the Revenue Act of 1942, includes capital gains and losses in income to varying degree but in effect provides that the tax rate on gains from capital assets held more than six months shall not exceed 25 percent. The definitions of the taxpayer unit and of "gross income" and "net income" vary considerably. The British, for example, require husbands and wives to file joint returns, grant virtually no exemption to interest on government bonds, include in gross income the rental value of a dwelling occupied by the owner, and do not allow the deduction of charitable contributions. Canada imposes a tax on the excess profits of unincorporated business. Finally, it should be noted that income tax comparisons do not represent comparisons of the total tax burdens for the three countries.

Net income before personal exemption	United States, including New York State income tax 3/			United Kingdom 4/			Canada		
	Total tax liability	Post-war credit	Net tax liability	Total tax liability	Post-war credit	Net tax liability	Total tax liability	Post-war credit	Net tax liability
Effective rates (percent)									
$ 800	1.6	.6	1.0	6.5	6.5	-	-	-	-
1,000	2.4	1.0	1.5	11.1	6.1	5.0	-	-	-
1,200	2.9	1.2	1.8	14.1	5.4	8.7	-	-	-
1,500	6.7	1.4	5.3	18.7	6.3	12.3	14.5	7.2	7.3
2,000	11.0	1.6	9.4	25.3	6.4	18.9	21.6	10.0	11.6
4,000	18.6	1.9	16.7	35.1	4.8	30.3	34.1	10.0	24.1
6,000	22.5	2.0	20.5	38.4	4.3	34.1	40.3	10.0	30.3
8,000	25.5	2.1	23.5	41.3	3.3	38.1	44.4	10.0	34.4
10,000	28.2	2.1	26.1	45.1	2.6	42.5	47.6	10.0	37.6
20,000	39.4	2.2	37.3	56.2	1.3	54.9	56.4	5.0	51.4
40,000	53.4	2.2	51.2	68.3	.7	67.7	66.1	2.5	63.6
60,000	61.0	1.7	59.3	76.0	.4	75.5	71.9	1.7	70.2
100,000	70.4	1.0	69.4	84.1	.3	83.8	79.0	1.0	78.0
200,000	81.2	.5	80.7	90.8	.1	90.7	87.5	.5	87.0
400,000	87.7	.3	87.4	94.1	.1	94.1	91.7	.3	91.5
600,000	89.8	.2	89.7	95.3	*	95.2	93.2	.2	93.0
1,000,000	90.5	.1	90.4	96.2	*	96.1	94.3	.1	94.2
2,000,000	90.5	.1	90.5	96.8	*	96.8	95.1	.1	95.1
4,000,000	90.5	*	90.5	97.2	*	97.2	95.6	*	95.5
5,000,000	90.5	*	90.5	97.2	*	97.2	95.7	*	95.6
Amount of tax liability									
$ 800	$ 13	$ 5	$ 8	$ 52	$ 52	-	-	-	-
1,000	24	10	15	111	61	$ 50	-	-	-
1,200	35	14	21	169	65	104	-	-	-
1,500	100	21	79	280	94	185	$ 217	$ 108	$ 109
2,000	220	32	188	505	127	378	431	200	231
4,000	743	76	667	1,405	193	1,211	1,364	400	964
6,000	1,350	121	1,229	2,305	260	2,045	2,415	600	1,815
8,000	2,043	165	1,878	3,305	260	3,045	3,555	800	2,755
10,000	2,822	210	2,612	4,505	260	4,245	4,762	1,000	3,762
20,000	7,883	432	7,451	11,230	260	10,970	11,279	1,000	10,279
40,000	21,340	876	20,464	27,330	260	27,070	26,453	1,000	25,453
60,000	36,587	1,000	35,587	45,580	260	45,320	43,120	1,000	42,120
100,000	70,423	1,000	69,423	84,080	260	83,820	78,987	1,000	77,987
200,000	162,415	1,000	161,415	181,580	260	181,320	174,954	1,000	173,954
400,000	350,673	1,000	349,673	376,580	260	376,320	366,954	1,000	365,954
600,000	539,044	1,000	538,044	571,580	260	571,320	558,954	1,000	557,954
1,000,000	905,218	1,000	904,218	961,580	260	961,320	942,954	1,000	941,954
2,000,000	1,810,468	1,000	1,809,468	1,936,580	260	1,936,320	1,902,954	1,000	1,901,954
4,000,000	3,620,968	1,000	3,619,968	3,886,580	260	3,886,320	3,822,954	1,000	3,821,954
5,000,000	4,526,218	1,000	4,525,218	4,861,580	260	4,861,320	4,782,954	1,000	4,781,954

Source: United States: Revenue Act of 1942; United Kingdom: Finance Act of 1941; Canada: Income War Tax Act as amended in 1942.

* Less than .05 percent.

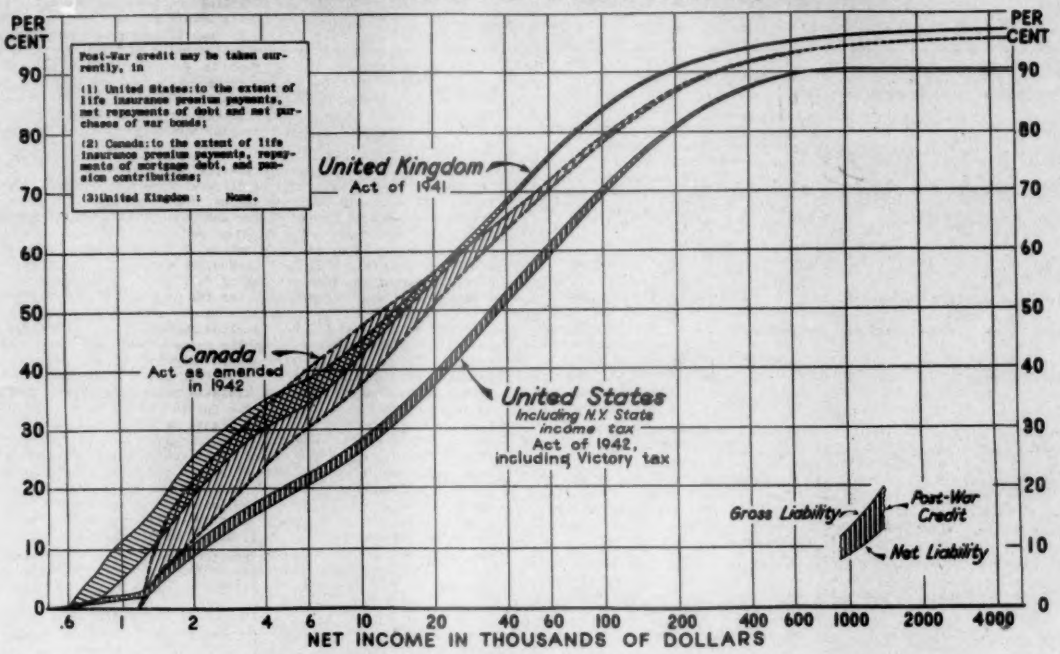
1/ For the United States and the United Kingdom, maximum earned income is assumed. For Canada, all income in excess of $30,000 is assumed to be investment income.

2/ Taxpayers over 65 and with incomes of less than $5,000 are exempt from the minimum savings requirement.

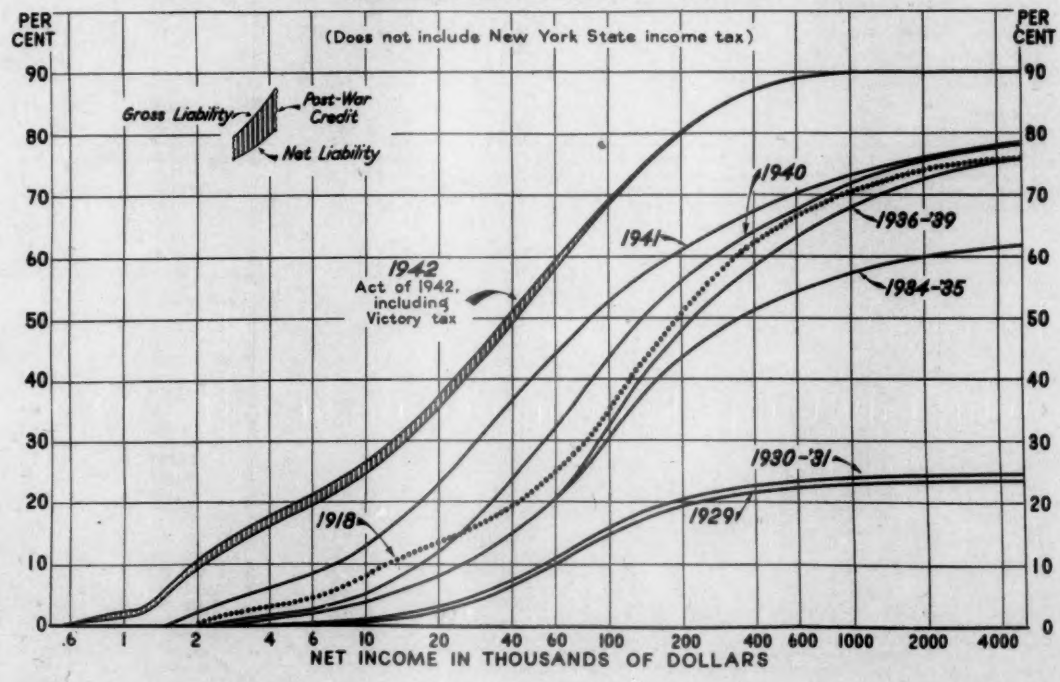
3/ Tax liabilities shown for the United States include the Victory Tax, which becomes effective on January 1, 1943. Net income is shown before deduction of the New York State tax.

4/ Pound converted at $4.00.

INDIVIDUAL INCOME TAX
UNITED STATES, UNITED KINGDOM, AND CANADA
Effective Rates for Married Person without Dependents



INDIVIDUAL INCOME TAX IN THE UNITED STATES
Effective Rates for Married Person without Dependents
Selected Taxable Years, 1918 - 1942



Net Capital Movement to the United States, 1935 through August 1942

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,594	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,928	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,923	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Aug. 31, 1942)	369,376	377,335	3,033	15,989	-26,981
Total (Jan. 2, 1935-Aug. 31, 1942)	5,600,047	4,024,857	103,903	642,720	828,567
Months:					
1941-August (July 31-Sept. 3)	-28,601	-26,042	1,740	-7,086	2,787
September (Sept. 4-Oct. 1)	31,960	25,939	-288	6,956	-627
October (Oct. 2-Oct. 29)	-7,036	-8,728	-262	-2,153	4,107
November (Oct. 30-Dec. 3)	-128,919	-134,220	387	-838	5,752
December (Dec. 4-Dec. 31)	-148,628	-159,300	-158	6,238	4,592
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,175	4,264	1,939
February (Jan. 29-Feb. 25)	-94,696	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345	19,020	2,297	-1,329	-6,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	81,881	81,602	1,692	2,961	-4,374
July	47,429	58,225	-2,993	1,303	-9,506
August	57,340	48,408	251	9,427	-746

Note: The weekly series of capital movement data through July 1, 1942 has been superseded by a revised monthly series commencing with July 1, 1942. For an explanation of the adjustment made to eliminate the duplication in the two series resulting from the overlapping of one day, see the "Treasury Bulletin" for October 1942, page 78.
Revised.